As filed with the Securities and Exchange Commission on October 4, 2018

Registration No. 333-226618

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

AMENDMENT NO. 2
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

DELL TECHNOLOGIES INC.
(Exact name of registrant as specified in its charter)

Delaware	3571	80-0890963
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

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

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

	With copies to:	
Janet Bawcom, Esq. **Senior Vice President—** **Corporate, Securities & Finance Counsel** **Dell Technologies Inc.** **One Dell Way** **Round Rock, Texas 78682** **(800) 289-3355**	**Richard Capelouto, Esq.** **Daniel N. Webb, Esq.** **Simpson Thacher & Bartlett LLP** **2475 Hanover Street** **Palo Alto, California 94304** **(650) 251-5000**	**Kenneth B. Wallach, Esq.** **Benjamin P. Schaye, Esq.** **Xiaohui (Hui) Lin, Esq.** **Simpson Thacher & Bartlett LLP** **425 Lexington Avenue** **New York, New York 10017** **(212) 455-2000**
Richard J. Parrino, Esq. **Kevin K. Greenslade, Esq.** **Hogan Lovells US LLP** **555 Thirteenth Street, N.W.** **Washington, D.C. 20004** **(202) 637-5600**	**Mark D. Gerstein, Esq.** **Bradley C. Faris, Esq.** **Latham & Watkins LLP** **330 N. Wabash Avenue, Suite 2800** **Chicago, Illinois 60611** **(312) 876-7700**	**Steven A. Rosenblum, Esq.** **Gordon S. Moodie, Esq.** **Wachtell, Lipton, Rosen & Katz** **51 W. 52nd Street** **New York, New York 10019** **(212) 403-1000**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement is declared effective and upon the satisfaction or waiver of all other conditions to consummation of the transactions described herein.

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

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

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

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐
		Emerging growth company	☐

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price(3)	Amount of registration fee(4)
Class C Common Stock, par value $0.01 per share	275,000,000 shares(1)(2)	N/A	$18,675,448,211	$2,325,094(5)

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers an indeterminate number of additional shares of Class C Common Stock, par value $0.01 per share ("Class C Common Stock"), of the registrant as may be issuable as a result of stock splits, stock dividends or similar transactions.

(2) Represents the maximum number of shares of Class C Common Stock issuable pursuant to the merger described in the enclosed proxy statement/prospectus, including the total number of shares of Class C Common Stock issuable under outstanding equity awards covering Class V Common Stock, par value $0.01 per share ("Class V Common Stock"), of the registrant.

(3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rule 457(c), Rule 457(f)(1) and Rule 457(f)(3) under the Securities Act as follows: the product of (A) $92.80, the average of the high and low sales prices per share of Class V Common Stock, as reported on the New York Stock Exchange on July 31, 2018, and (B) 201,244,054, the estimated maximum possible number of shares of Class V Common Stock that may be cancelled and exchanged in the merger, including the total number of shares of Class V Common Stock issuable under outstanding equity awards.

(4) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to $124.50 per $1,000,000 of the proposed maximum aggregate offering price.

(5) Previously paid in connection with the initial filing of this registration statement on August 6, 2018.

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

The information in this proxy statement/prospectus is subject to completion and amendment. A registration statement relating to the securities described in this proxy statement/prospectus has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration under the securities laws of any such jurisdiction.

PRELIMINARY—SUBJECT TO COMPLETION—DATED OCTOBER 4, 2018

, 2018

THE CLASS V TRANSACTION PROPOSAL—YOUR VOTE IS VERY IMPORTANT

Dear fellow stockholders:

You are cordially invited to attend a special meeting of the stockholders of Dell Technologies Inc. ("Dell Technologies," the "Company," "we," "our" or "us") which will be held at [ ] a.m., Central Time, on [ ], [ ], 2018, at the Dell Round Rock Campus, 501 Dell Way (Building 2-East), Round Rock, Texas 78682. At the special meeting, holders of our common stock will be asked to vote on a number of matters relating to a proposed transaction, which would be implemented pursuant to an Agreement and Plan of Merger, dated as of July 1, 2018 (as amended from time to time, the "merger agreement"), between the Company and Teton Merger Sub Inc., a wholly owned subsidiary of the Company.

Subject to the terms and conditions of the merger agreement, upon the completion of the Class V transaction, each share of our Class V Common Stock will be converted into the right to receive, at the election of the holder of such share, either (1) 1.3665 shares of our Class C Common Stock or (2) $109 in cash, without interest, subject to a cap of $9 billion on the aggregate amount of cash consideration. If holders of Class V Common Stock elect in the aggregate to receive more than $9 billion in cash, the cash elections will be subject to proration as described in the accompanying proxy statement/prospectus. The Company expects to issue between approximately 272,420,782 shares of Class C Common Stock (assuming all holders of Class V Common Stock elect to receive shares of Class C Common Stock) and 159,590,507 shares of Class C Common Stock (assuming the holders of Class V Common Stock elect in the aggregate to receive $9 billion or more in cash). The Class C Common Stock will be entitled to one vote per share with respect to matters to be voted upon by the stockholders of the Company and will represent an interest in Dell Technologies' entire business and, unlike the Class V Common Stock, will not track the performance of any distinct assets or business.

The Company has applied to list the Class C Common Stock on the New York Stock Exchange under the symbol "DELL." If the listing is approved, the shares of Class C Common Stock will begin trading following the completion of the Class V transaction. If the Class V transaction is completed, there will no longer be any outstanding shares of Class V Common Stock, which is currently listed on the NYSE under the ticker symbol "DVMT."

The completion of the Class V transaction is contingent on, among other things, the holders of a majority of the outstanding shares of our Class V Common Stock (excluding shares held by affiliates of the Company) approving the adoption of the merger agreement and an amended and restated certificate of incorporation of the Company that is described in the accompanying proxy statement/prospectus. Our board of directors formed a Special Committee comprised entirely of independent and disinterested directors to evaluate the Class V transaction and other potential alternatives solely on behalf of, and solely in the interests of, the holders of Class V Common Stock. Following its evaluation of potential alternatives, the Special Committee unanimously determined that the merger agreement and the Class V transaction are advisable and in the best interests of the holders of the Class V Common Stock. The Special Committee unanimously recommends that all holders of the Class V Common Stock entitled to vote thereon vote "**FOR**" the adoption of the merger agreement and "**FOR**" the adoption of the amended and restated certificate of incorporation of the Company. Our board of directors also has unanimously determined that the merger agreement and the Class V transaction are advisable and in the best interests of the Company and all of its stockholders. The board of directors unanimously recommends that all stockholders vote "**FOR**" the adoption of the merger agreement and "**FOR**" the adoption of the amended and restated certificate of incorporation of the Company.

The accompanying proxy statement/prospectus provides important information regarding the special meeting and a detailed description of the Class V transaction, the merger agreement, a number of related transactions and agreements, and the matters to be presented at the special meeting. **We urge you to read the accompanying proxy statement/prospectus, including the section "Risk Factors" which begins on page 58 and any documents incorporated by reference into the accompanying proxy statement/prospectus, carefully and in its entirety.**

Regardless of the number of shares of common stock you own, your vote is important. We cannot complete the Class V transaction without the approval of the adoption of the merger agreement and the amended and restated certificate of incorporation of the Company by our stockholders, including the holders of our Class V Common Stock. Whether or not you plan to attend the special meeting, we urge you to submit a proxy as promptly as possible to authorize in advance of the special meeting the voting of your shares by using one of the methods described in the accompanying proxy statement/prospectus and to complete your election form when you receive it and submit it so that your election form is received by our exchange agent by 5:30 p.m., New York City time, on [ ], 2018, which is the business day before the special meeting. If you fail to submit a properly completed election form prior to this deadline or fail to properly elect which form of consideration to receive, you will be deemed to have made a share election and will receive solely shares of Class C Common Stock (other than cash received in lieu of a fractional share of Class C Common Stock). **If you fail to vote or abstain from voting on the adoption of the merger agreement or the amended and restated certificate of incorporation of the Company, the effect will be the same as a vote against the Class V transaction.**

We hope to see you at the special meeting and look forward to the successful completion of the Class V transaction.

Sincerely,

Michael S. Dell
Chairman of the Board and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the transactions described in the accompanying proxy statement/prospectus or determined that the accompanying proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated [ ], 2018 and is first being mailed to Dell Technologies stockholders on or about [ ], 2018.

ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates important business, financial and other information about the Company from documents that are not included in or delivered with the accompanying proxy statement/prospectus. We will provide to each person, including any beneficial owner, to whom this proxy statement/prospectus is delivered copies of any of the documents incorporated by reference into this proxy statement/prospectus, excluding any exhibit to those documents unless the exhibit is specifically incorporated by reference into those documents, at no cost, by written or oral request directed to:

Dell Technologies Inc.
One Dell Way
Round Rock, Texas 78682
Attention: Investor Relations
Telephone: (512) 728-7800

If you have questions about the Class V transaction or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, please contact Investor Relations at (512) 728-7800 or investor_relations@dell.com. You will not be charged for any of these documents that you request.

If you would like to request documents incorporated by reference into this proxy statement/ prospectus, please do so by no later than [ ], 2018, which is five business days before the date of the special meeting of stockholders.

See "*Where You Can Find More Information*" for additional information, including how you can view the incorporated documents via the internet.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction, to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

NOTICE TO STOCKHOLDERS

DELL TECHNOLOGIES INC.

One Dell Way

Round Rock, Texas 78682

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [ ], 2018

[ ], 2018

To the Stockholders of Dell Technologies Inc.:

A special meeting of stockholders of Dell Technologies will be held at **[ ]** Central Time, on **[ ]**, 2018, at the Dell Round Rock Campus, 501 Dell Way (Building 2-East), Round Rock, Texas 78682. At the special meeting, stockholders will be asked to take the following actions:

- to adopt the Agreement and Plan of Merger, between Dell Technologies and Teton Merger Sub Inc., dated as of July 1, 2018, as it may be amended from time to time, referred to herein as the merger agreement, attached as Annex A to the accompanying proxy statement/prospectus, pursuant to which Teton Merger Sub Inc. will be merged with and into Dell Technologies, and Dell Technologies will continue as the surviving corporation, which transaction is referred to herein as the merger;
- to adopt the Fifth Amended and Restated Certificate of Incorporation of Dell Technologies Inc., referred to herein as the amended and restated Company certificate, in the form attached as Exhibit A to the merger agreement that is attached as Annex A to the accompanying proxy statement/prospectus, which is part of the merger agreement;
- to approve, on a non-binding, advisory basis, compensation arrangements with respect to the named executive officers of Dell Technologies related to the Class V transaction described in the accompanying proxy statement/prospectus, referred to herein as the transaction-related compensation proposal; and
- to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement or adopt the amended and restated Company certificate, referred to herein as the adjournment proposal.

Dell Technologies will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement thereof. Please refer to the accompanying proxy statement/prospectus for further information with respect to the business to be transacted at the special meeting.

The Dell Technologies board of directors has fixed the close of business on **[ ]**, 2018 as the record date for the special meeting. Only holders of record of Dell Technologies common stock as of the record date are entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof.

Attendance at the special meeting will be limited to Dell Technologies stockholders as of the record date and to guests of Dell Technologies, as more fully described under "*Special Meeting of Stockholders—Date, Time and Location*" beginning on page 124 of the accompanying proxy statement/prospectus. Stockholders who come to the special meeting will be required to present evidence of stock ownership as of **[ ]**, 2018. You can obtain this evidence from your bank, brokerage firm or other nominee, typically in the form of your most recent monthly statement. All stockholders who attend the meeting will be required to present valid government-issued picture identification, such as a driver's license or passport, and will be subject to security screenings.

Adoption of the merger agreement and the amended and restated Company certificate each require the affirmative vote, in person or by proxy, of (1) holders of record of a majority of the outstanding shares of Class V Common Stock (excluding shares held by affiliates of Dell Technologies), voting as a separate class, (2) holders of record of a majority of the outstanding shares of Class A Common Stock, voting as a separate class, (3) holders of record of a majority of the outstanding shares of Class B Common Stock, voting as a separate class, and (4) holders of record of outstanding shares of Class V Common Stock, Class A Common Stock, Class B Common Stock and Class C Common Stock representing a majority of the voting power of the outstanding shares of all such series of common stock, voting together as a single class. Approval, on a non-binding, advisory basis, of the transaction-related compensation proposal and approval of the adjournment proposal each require the affirmative vote of holders of record of a majority of the voting power of the outstanding shares of Class V Common Stock, Class A Common Stock, Class B Common Stock and Class C Common Stock present in person or by proxy at the meeting and entitled to vote thereon, voting together as a single class.

Under Delaware law, if you are a holder of our Class A Common Stock, our Class B Common Stock or our Class C Common Stock and you do not vote in favor of the proposal to adopt the merger agreement, you have not otherwise waived your statutory appraisal right and you comply with other requirements, you are entitled to statutory appraisal rights under Delaware law in connection with the Class V transaction. If you comply with the requirements of Section 262 of the General Corporation Law of the State of Delaware, referred to herein as DGCL, you are entitled to have the "fair value" (as defined pursuant to Section 262 of the DGCL) of your shares of common stock determined by the Court of Chancery of the State of Delaware and to receive cash payment for those shares based on that valuation. The ultimate amount you would receive in an appraisal proceeding may be more than, the same as or less than the value of the shares you would own after the merger if you did not exercise your appraisal rights. Any holder of Class A Common Stock, Class B Common Stock or Class C Common Stock seeking to assert appraisal rights should carefully review the procedures described in the accompanying proxy statement/prospectus. A copy of the applicable provisions of the DGCL is attached as Annex E to the accompanying proxy statement/prospectus.

The Special Committee, comprised entirely of independent and disinterested directors, which was established to act solely on behalf of, and solely in the interests of, the holders of Class V Common Stock, unanimously recommends that all holders of the Class V Common Stock entitled to vote thereon vote "**FOR**" the adoption of the merger agreement and "**FOR**" the adoption of the amended and restated Company certificate. The board of directors unanimously recommends that all stockholders vote "**FOR**" the adoption of the merger agreement, "**FOR**" the adoption of the amended and restated Company certificate, "**FOR**" the approval of the transaction-related compensation proposal and "**FOR**" the approval of the adjournment proposal.

Your vote is very important. Whether or not you expect to attend the special meeting in person, we urge you to (1) submit your proxy as promptly as possible by (i) accessing the internet website specified on your proxy card, (ii) calling the toll-free number specified on your proxy card or (iii) marking, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the special meeting, and (2) complete your election form to elect shares of Class C Common Stock or cash when you receive it and submit it so that your election form is received by our exchange agent by 5:30 p.m., New York City time, on [ ], 2018, which is the business day before the special meeting. If you fail to submit a properly completed election form prior to this deadline or fail to properly elect which form of consideration to receive, you will be deemed to have made a share election and will receive solely shares of Class C Common Stock (other than cash received in lieu of a fractional share of Class C Common Stock). If your shares are held of record in the name of a nominee, please follow the instructions on the voting instruction form furnished by the nominee.

We urge you to read the accompanying proxy statement/prospectus, including all documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. In particular, see "*Risk Factors*" beginning on page 58 of the accompanying proxy statement/prospectus. If you have any questions concerning the Class V transaction, the merger, the special meeting or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need help submitting a proxy to have your shares of Dell Technologies common stock voted, please contact Innisfree M&A Incorporated:

Innisfree M&A Incorporated
Stockholders may call toll free: (877) 717-3936
Stockholders outside of the United States and Canada may call: +1 (412) 232-3651
Banks and Brokers may call collect: (212) 750-5833

By Order of the Board of Directors,

Richard J. Rothberg

General Counsel and Secretary

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

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

- "adjournment proposal" refers to the proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement or adopt the amended and restated Company certificate, as more fully described under "*Proposal 4—Adjournment of Special Meeting of Stockholders*";
- "amended and restated Company certificate" refers to the Fifth Amended and Restated Certificate of Incorporation of Dell Technologies Inc., a copy of the form of which is attached as Exhibit A to the merger agreement that is attached as Annex A to this proxy statement/prospectus, which will become effective at the effective time of the merger;
- "Amended Sponsor Stockholders Agreement" refers to the amended Sponsor Stockholders Agreement to be effective upon the completion of the Class V transaction;
- "Boomi" refers to Boomi, Inc., a wholly owned consolidated subsidiary of the Company;
- "cash election" refers to the election by Class V stockholders in the Class V transaction to receive cash in exchange for shares of Class V Common Stock;
- "Class A Common Stock" refers to the series of Dell Technologies common stock, par value $0.01 per share, designated as Class A Common Stock;
- "Class A stockholders" refers to holders of Class A Common Stock;
- "Class A Stockholders Agreement" refers to the Amended and Restated Class A Stockholders Agreement, dated as of September 7, 2016, by and among the Company, the MD stockholders, the MSD Partners stockholders, the SLP stockholders and the New Class A Stockholders (as defined therein);
- "Class B Common Stock" refers to the series of Dell Technologies common stock, par value $0.01 per share, designated as Class B Common Stock;
- "Class B stockholders" refers to holders of Class B Common Stock;
- "Class C Common Stock" refers to the series of Dell Technologies common stock, par value $0.01 per share, designated as Class C Common Stock;
- "Class C stockholders" refers to holders of Class C Common Stock;
- "Class C Stockholders Agreement" refers to the Class C Stockholders Agreement, dated as of September 7, 2016, by and among the Company, the MD stockholders, the MSD Partners stockholders, the SLP stockholders and the New Class C Stockholders (as defined therein);
- "Class D Common Stock" refers to the series of Dell Technologies common stock, par value $0.01 per share, designated as Class D Common Stock;
- "Class V Common Stock" refers to the series of Dell Technologies common stock, par value $0.01 per share, designated as Class V Common Stock, which is intended to track the economic performance of approximately 202 million shares of VMware common stock as of August 31, 2018, which represented approximately 61.1% of the approximately 331 million shares of VMware common stock that constituted the sole assets of the Class V Group as of such date;
- "Class V Group" generally refers to the direct and indirect economic rights of the Company in approximately 331 million shares of VMware common stock owned by the Company as of August 31, 2018, which represented all shares of VMware common stock owned by the Company as of such date;

- “Class V stockholders” refers to holders of Class V Common Stock;
- “Class V transaction” refers to the transaction to be effected pursuant to the merger agreement in which each Class V stockholder will receive either shares of Class C Common Stock or cash, or a combination thereof, based on such stockholder’s election and provided that any Class V stockholder that does not make an election will be deemed to have elected to receive shares of Class C Common Stock;
- “common stock” refers collectively to the Class A Common Stock, the Class B Common Stock, the Class C Common Stock, the Class D Common Stock and the Class V Common Stock;
- “Company” refers to Dell Technologies Inc., a Delaware corporation, or, as the context requires, to Dell Technologies Inc. and its consolidated subsidiaries;
- “Company bylaws” refers to the Amended and Restated Bylaws of Dell Technologies Inc.;
- “Company certificate” refers to (1) the existing Company certificate, before the effective time of the merger, and (2) the amended and restated Company certificate, from and after the effective time of the merger;
- “Dell” refers to Dell Inc., a Delaware corporation, or, as the context requires, to Dell Inc. and its consolidated subsidiaries;
- “Dell Technologies” refers to Dell Technologies Inc., a Delaware corporation, or, as the context requires, to Dell Technologies Inc. and its consolidated subsidiaries;
- “DFS” refers to Dell Financial Services;
- “DGCL” refers to the General Corporation Law of the State of Delaware, as amended;
- “DHI Group” generally refers to the direct and indirect interest of the Company and any of its subsidiaries (excluding VMware) in all of the businesses, assets, properties, liabilities and preferred stock of the Company and any of its subsidiaries (other than VMware), other than any businesses, assets, properties, liabilities and preferred stock attributable to the Class V Group, which includes its retained interest or inter-group interest in the Class V Group, consisting of approximately 129 million shares of VMware common stock as of August 31, 2018, which represented approximately 38.9% of the approximately 331 million shares of VMware common stock that constituted the sole assets of the Class V Group as of such date;
- “DHI Group common stock” refers collectively to the series of Dell Technologies common stock, each with a par value $0.01 per share, designated as Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock;
- “EMC” refers to EMC Corporation, a Massachusetts corporation, or, as the context requires, to EMC Corporation and its consolidated subsidiaries;
- “EMC merger” refers to the transaction consummated on September 7, 2016 pursuant to which a wholly owned subsidiary of Dell Technologies merged with and into EMC, with EMC surviving the merger as a wholly owned subsidiary of Dell Technologies;
- “Evercore” refers to Evercore Group L.L.C.;
- “Exchange Act” refers to the Securities Exchange Act of 1934, as amended;
- “exchange agent” refers to American Stock Transfer & Trust Company, LLC;
- “FASB” refers to the Financial Accounting Standards Board;
- “existing Company certificate” refers to the Fourth Amended and Restated Certificate of Incorporation of Dell Technologies Inc., as amended as of June 27, 2017 and in effect before the effective time of the merger;

- "GAAP" refers to accounting principles generally accepted in the United States of America;
- "going-private agreement" refers to the Agreement and Plan of Merger, dated as of February 5, 2013, as amended, pursuant to which the going-private transaction of Dell was effected;
- "going-private transaction" refers to the acquisition of Dell by Dell Technologies on October 29, 2013 pursuant to the going-private agreement in which the public stockholders of Dell received cash for their shares of Dell common stock;
- "Goldman Sachs" refers to Goldman Sachs & Co. LLC;
- "Internal Revenue Code" refers to the Internal Revenue Code of 1986, as amended;
- "Management Equity Plan" refers to the Dell Technologies 2013 Stock Incentive Plan;
- "Management Stockholders Agreement" refers to the Amended and Restated Management Stockholders Agreement, dated as of September 7, 2016, by and among the Company, the Stockholders and the Management Stockholders (as defined therein);
- "MD stockholders" refers to Michael S. Dell and the Susan Lieberman Dell Separate Property Trust and any person to whom either of them would be permitted to transfer any equity securities of Dell Technologies under the Company certificate;
- "merger" refers to the merger of Teton Merger Sub Inc. with and into Dell Technologies Inc., with Dell Technologies Inc. continuing as the surviving corporation in such merger, upon the terms and conditions set forth in the merger agreement as it may be amended from time to time;
- "merger agreement" refers to the Agreement and Plan of Merger, dated as of July 1, 2018, by and between Dell Technologies Inc. and Teton Merger Sub Inc., a copy of which is attached as Annex A to this proxy statement/prospectus;
- "Merger Sub" refers to Teton Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Dell Technologies Inc.;
- "MSD Partners" refers to MSD Partners, L.P. and its affiliates;
- "MSD Partners stockholders" refers to MSDC Denali Investors, L.P., a Delaware limited partnership, and MSDC Denali EIV, LLC, a Delaware limited liability company, and any person to whom either of them would be permitted to transfer any equity securities of Dell Technologies under the Company certificate;
- "MSD Partners Stockholders Agreement" refers to the MSD Partners Stockholders Agreement, by and among the Company, the MSD Partners stockholders and the other parties thereto, to be entered into upon the completion of the Class V transaction;
- "NYSE" refers to the New York Stock Exchange;
- "Pivotal" refers to Pivotal Software, Inc., a majority-owned consolidated subsidiary of the Company;
- "record date" refers, as to the Dell Technologies stockholders entitled to receive notice of, and to vote at, the special meeting of Dell Technologies stockholders, as of the close of business on **[ ]**, 2018;
- "Registration Rights Agreement" refers to the Amended and Restated Registration Rights Agreement, dated as of September 7, 2016, by and among the Company, the Stockholders, the Temasek Stockholder and the Management Stockholders (as defined therein);
- "RSA Security" refers to RSA Security LLC, a wholly owned consolidated subsidiary of the Company;
- "SEC" refers to the U.S. Securities and Exchange Commission;
- "SecureWorks" refers to SecureWorks Corp., a majority-owned consolidated subsidiary of the Company;

- "Securities Act" refers to the Securities Act of 1933, as amended;
- "share election" refers to the election by Class V stockholders in the Class V transaction to receive shares of Class C Common Stock in exchange for shares of Class V Common Stock;
- "Silver Lake Partners" refers to Silver Lake Management Company III, L.L.C., Silver Lake Management Company IV, L.L.C. and their respective affiliated management companies and investment vehicles;
- "SLP stockholders" refers to Silver Lake Partners III, L.P., a Delaware limited partnership, Silver Lake Technology Investors III, L.P., a Delaware limited partnership, Silver Lake Partners IV, L.P., a Delaware limited partnership, Silver Lake Technology Investors IV, L.P., a Delaware limited partnership, and SLP Denali Co-Invest, L.P. and any person to whom any of them would be permitted to transfer any equity securities of Dell Technologies under the Company certificate;
- "Sponsor Stockholders Agreement" refers to the Amended and Restated Sponsor Stockholders Agreement, dated as of September 7, 2016, by and among Dell Technologies, Denali Intermediate Inc., Dell, EMC, Denali Finance Corp., Dell International L.L.C., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, MSDC Denali Investors, L.P., MSDC Denali EIV, LLC, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P. Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P. and the other stockholders named therein;
- "Special Committee" refers to the special committee of the Dell Technologies board of directors, consisting of two independent and disinterested directors of the Company, formed to evaluate the Class V transaction and other potential alternatives solely on behalf of, and solely in the interests of, the holders of Class V Common Stock;
- "Temasek" refers to Venezio Investments Pte. Ltd., an affiliate of Temasek Holdings (Private) Limited;
- "tracking stock policy" refers to the Tracking Stock Policy Statement regarding DHI Group and Class V Group matters, a copy of which is filed as Exhibit 99.2 to the Company's annual report on Form 10-K for Fiscal 2018;
- "transaction consideration" refers to the shares of Class C Common Stock and cash (including cash payable in lieu of fractional shares of Class C Common Stock) payable in the merger to Class V stockholders;
- "transaction-related compensation proposal" refers to the proposal to approve, on a non-binding, advisory basis, compensation arrangements with respect to the named executive officers of the Company related to the Class V transaction, as more fully described under "*Proposal 3—Non-binding, Advisory Vote on Compensation of Named Executive Officers*";
- "Virtustream" refers to Virtustream Group Holdings, Inc., a wholly owned consolidated subsidiary of the Company;
- "VMware," except as otherwise specified in this proxy statement/prospectus, refers to VMware, Inc., a Delaware corporation, or, as the context requires, to VMware, Inc. and its consolidated subsidiaries;
- "VMware Agreement" refers to the letter agreement, dated July 1, 2018, by and between the Company and VMware relating to the independence and governance of VMware;
- "VMware Class A common stock" refers to the Class A common stock, par value $0.01 per share, of VMware;
- "VMware Class B common stock" refers to the Class B common stock, par value $0.01 per share, of VMware;
- "VMware common stock" refers to VMware Class A common stock and VMware Class B common stock;

- "VMware Notes" refers collectively to VMware's 2.300% senior notes due 2020 in the aggregate principal amount of $1.25 billion, VMware's 2.950% senior notes due 2022 in the aggregate principal amount of $1.50 billion and VMware's 3.900% senior notes due 2027 in the aggregate principal amount of $1.25 billion;
- "Voting and Support Agreement" refers to the Voting and Support Agreement, dated as of July 1, 2018, among the Company, the MSD Partners stockholders, the MD stockholders and the SLP stockholders; and
- "we," "our" and "us" refers to Dell Technologies.

Basis of Presentation

The Company's fiscal year is the 52- or 53-week period ending on the Friday nearest January 31. As used throughout this proxy statement/prospectus:

- "Fiscal 2017" refers to the Dell Technologies fiscal year ended February 3, 2017;
- "Fiscal 2018" refers to the Dell Technologies fiscal year ended February 2, 2018; and
- "Fiscal 2019" refers to the Dell Technologies fiscal year ending February 1, 2019.

On October 29, 2013, the Company acquired Dell in the going-private transaction. For the purposes of the consolidated financial data included in or incorporated by reference into this proxy statement/prospectus, periods prior to October 29, 2013 reflect the financial position, results of operations and cash flows of Dell and its consolidated subsidiaries prior to the going-private transaction, referred to herein as the Predecessor, and periods beginning on or after October 29, 2013 reflect the financial position, results of operations and cash flows of the Company and its consolidated subsidiaries as a result of the going-private transaction, referred to herein as the Successor. As a result of the going-private transaction, the results of operations and financial position of the Predecessor and Successor are not directly comparable.

On September 7, 2016, the Company completed the EMC merger. The consolidated results of EMC are included in Dell Technologies' consolidated results for Fiscal 2018, the portion of Fiscal 2017 subsequent to the closing of the EMC merger and the six months ended August 3, 2018 and August 4, 2017. As a result of the EMC merger, the Company's results of operations, comprehensive income (loss) and cash flows for periods subsequent to the closing of the EMC merger are not directly comparable to the results of operations, comprehensive income (loss) and cash flows for periods prior to the closing of the EMC merger, as the results of the acquired businesses are only included in the consolidated results of Dell Technologies from the date of acquisition. Furthermore, the financial data for all periods preceding the fiscal year ended January 30, 2015 do not reflect discontinued operations.

As disclosed in the Company's quarterly report on Form 10-Q for the quarterly period ended May 4, 2018, the Company adopted the new accounting standards for revenue recognition set forth in ASC 606, "Revenue From Contracts With Customers," using the full retrospective method. On August 6, 2018, the Company filed a current report on Form 8-K to present the Company's audited consolidated financial statements for the fiscal years ended February 2, 2018 and February 3, 2017 on a basis consistent with the new revenue standard. In addition, the consolidated statements of cash flows for the fiscal years ended February 2, 2018 and February 3, 2017 have been recast in accordance with the new accounting standards as set forth in ASC 230, "Statement of Cash Flows—Classification of Certain Cash Receipts and Cash Payments" and "Statement of Cash Flows—Restricted Cash," which the Company adopted during the three months ended May 4, 2018. Segment information for the fiscal years ended February 2, 2018 and February 3, 2017 have also been recast in accordance with certain segment reporting changes the Company made during the three months ended May 4, 2018. All historical consolidated financial data presented in or incorporated by reference into this proxy statement/prospectus preceding the fiscal year ended February 3, 2017 have not been recast for such accounting standards adopted, or segment reporting changes made, by the Company and are not comparable with subsequent periods.

In this proxy statement/prospectus, unless otherwise indicated, the number of shares of our common stock to be outstanding after the completion of the Class V transaction is based on 768,062,001 shares of our common stock outstanding as of August 31, 2018.

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

No separate financial information has been provided in this proxy statement/prospectus for Merger Sub because (1) Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement, (2) Merger Sub does not have any material assets and (3) promptly following the consummation of the merger, Merger Sub will be merged with and into Dell Technologies, with Dell Technologies continuing as the surviving corporation.

Use of Non-GAAP Financial Measures

We believe that the financial statements and the other financial data included in or incorporated by reference into this proxy statement/prospectus have been prepared in a manner that complies, in all material respects, with GAAP and the regulations published by the SEC and are consistent with current practice, with the exception of certain financial measures we identify as “non-GAAP financial measures.”

EBITDA, Adjusted EBITDA, Levered Free Cash Flow, adjusted pro forma earnings (loss) per share attributable to Dell Technologies Inc., non-GAAP product net revenue, non-GAAP services net revenue, non-GAAP net revenue, non-GAAP product gross margin, non-GAAP product gross margin percentage, non-GAAP services gross margin, non-GAAP services gross margin percentage, non-GAAP gross margin, non-GAAP gross margin percentage, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income and non-GAAP net income from continuing operations, as presented in this proxy statement/prospectus or in the documents incorporated by reference into this proxy statement/prospectus, are supplemental measures of the performance of Dell Technologies that are not required by, and are not presented in accordance with, GAAP. We believe that such non-GAAP financial measures may be useful in evaluating our operating results by facilitating an enhanced understanding of our operating performance and enabling stakeholders to make more meaningful period to period comparisons. These non-GAAP financial measures, as used herein, are not necessarily comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes. The items excluded from such non-GAAP financial measures are significant in assessing our operating results and liquidity.

These non-GAAP financial measures have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- the non-GAAP financial measures do not reflect the impact of purchase accounting;
- EBITDA and Adjusted EBITDA, in particular, do not reflect costs or cash outlays for capital expenditures or contractual commitments;
- EBITDA and Adjusted EBITDA, in particular, do not reflect changes in, or cash requirements for, our working capital needs;
- EBITDA and Adjusted EBITDA, in particular, do not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;
- EBITDA and Adjusted EBITDA, in particular, do not reflect period to period changes in taxes, income tax expense or the cash necessary to pay income taxes;

- EBITDA and Adjusted EBITDA, in particular, do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations; and
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA, in particular, do not reflect cash requirements for such replacements.

Because of these limitations, these non-GAAP financial measures should not be considered as measures of discretionary cash available to invest in business growth or to reduce indebtedness.

For more information, see the Company's consolidated financial statements and accompanying notes and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" included in the Company's current report on Form 8-K filed with the SEC on August 6, 2018 and the Company's quarterly reports on Form 10-Q for the quarterly periods ended May 4, 2018 and August 3, 2018 filed with the SEC, in each case incorporated by reference herein.

For a reconciliation of EBITDA, Adjusted EBITDA, Levered Free Cash Flow, adjusted pro forma earnings (loss) per share attributable to Dell Technologies Inc., non-GAAP net revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income and non-GAAP net income from continuing operations to their respective most directly comparable GAAP measure, see "*Summary—Summary Historical and Pro Forma Financial and Other Data*" in this proxy statement/prospectus. For a reconciliation of the other non-GAAP financial measures presented in documents incorporated by reference into this proxy statement/prospectus to the most directly comparable GAAP financial measure, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures*" included in the Company's current report on Form 8-K filed with the SEC on August 6, 2018 and the Company's quarterly reports on Form 10-Q for the quarterly periods ended May 4, 2018 and August 3, 2018 filed with the SEC, in each case incorporated by reference herein.

Industry and Market Data

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

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

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, trade name or service mark by any other company appearing in this proxy statement/prospectus belongs to its owner.

Solely for convenience, trademarks, service marks and trade names referred to in this proxy statement/prospectus may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensors to these trademarks, service marks or trade names. We do not intend our use or display of other parties' trademarks, trade names or service marks 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.

QUESTIONS AND ANSWERS REGARDING THE CLASS V TRANSACTION AND THE SPECIAL MEETING

The following questions and answers address briefly some commonly asked questions regarding the proposed Class V transaction, the merger and the special meeting of stockholders described in this proxy statement/prospectus. These questions and answers may not address all questions that may be important to you as a stockholder of the Company. Please refer to the more detailed information contained elsewhere in this proxy statement/prospectus, the annexes to this proxy statement/prospectus and the documents referred to or incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" for information on how you can obtain copies of the incorporated documents or view them via the internet.

Questions and Answers Regarding the Class V Transaction

Q: Please explain the Class V transaction.

A: The Class V transaction gives Class V stockholders the option to participate in the future value creation of Dell Technologies through ownership of the Class C Common Stock or receive cash, and will also eliminate our tracking stock structure, as follows:

- for each share of Class V Common Stock, holders may elect to receive either (1) 1.3665 shares of Class C Common Stock of Dell Technologies, which will be listed on the NYSE and, unlike the Class V Common Stock, will represent an interest in Dell Technologies' entire business and will not track the performance of any distinct assets or business or (2) $109 in cash, subject to a cap of $9 billion on the aggregate amount of cash consideration, with the final mix of consideration received by each holder of Class V Common Stock who elects to receive cash subject to proration as a result of the $9 billion cap on cash payments (as described below); and
- the Class V Common Stock will be eliminated.

Class V stockholders that fail to make an election will be deemed to have elected to receive shares of Class C Common Stock. Immediately prior to the completion of the Class V transaction, subject to approval and the satisfaction of other conditions of the Class V transaction, as well as certain other conditions described elsewhere in this proxy statement/prospectus, VMware will pay a special cash dividend to its stockholders of $11 billion in the aggregate. Approximately $8.92 billion of the VMware cash dividend will be received by Dell Technologies and used to fund all or substantially all of the cash consideration paid to holders of the Class V Common Stock.

Q: How will the Class V transaction be accomplished?

A: We will implement the Class V transaction pursuant to a merger agreement, dated as of July 1, 2018, between Dell Technologies and Teton Merger Sub Inc., a wholly owned merger subsidiary of Dell Technologies. Under the merger agreement, the merger subsidiary will merge with and into Dell Technologies, with Dell Technologies continuing as the surviving corporation in the merger.

Q: Why am I receiving this document?

A: You are receiving this proxy statement/prospectus because you are a stockholder of Dell Technologies. This document serves as both a proxy statement for a special meeting of our stockholders that will be held to approve matters related to the Class V transaction and a prospectus for our offering of shares of Class C Common Stock to holders of our Class V Common Stock in the Class V transaction.

For us to complete the Class V transaction, our stockholders, including our Class V stockholders (other than affiliates of the Company), must vote at the special meeting to adopt the merger agreement under which the Class V transaction will be effected and the amended and restated Company certificate (which is part of the

merger agreement). Our board of directors formed a Special Committee comprised entirely of independent and disinterested directors to evaluate the Class V transaction and other potential alternatives solely on behalf of, and solely in the interests of, the holders of Class V Common Stock (other than affiliates of the Company). Following its evaluation of potential alternatives, the Special Committee unanimously determined that the merger agreement and the Class V transaction are advisable and in the best interests of the holders of the Class V Common Stock. The Special Committee unanimously recommends that all holders of the Class V Common Stock entitled to vote thereon vote "**FOR**" the adoption of the merger agreement and "**FOR**" the adoption of the amended and restated Company certificate.

In addition, our board of directors has unanimously determined that the merger agreement and the Class V transaction are advisable and in the best interests of the Company and all of its stockholders. Our board of directors unanimously recommends that all stockholders vote "**FOR**" the adoption of the merger agreement, "**FOR**" the adoption of the amended and restated Company certificate, "**FOR**" the approval of the transaction-related compensation proposal and "**FOR**" the approval of the adjournment proposal.

Your vote is very important. We encourage you to submit your proxy or voting instructions as soon as possible to have your shares of common stock voted. If you fail to vote or abstain from voting on the adoption of the merger agreement or the amended and restated Company certificate, the effect will be the same as a vote against the Class V transaction.

Q: What will holders of Class V Common Stock receive in the Class V transaction?

A: At the effective time of the merger, each share of Class V Common Stock issued and outstanding immediately before the effective time will be cancelled and converted into the right to receive, at the election of the holder, either:

- 1.3665 shares of Class C Common Stock, in the case of each share of Class V Common Stock for which a *share election* has been validly made by the holder and not validly revoked, or
- $109 in cash, without interest, in the case of each share of Class V Common Stock for which a *cash election* has been validly made by the holder and not validly revoked, subject to proration as described below.

If a holder fails to properly elect which form of consideration to receive, such holder will be deemed to have made a share election and will receive solely shares of Class C Common Stock (other than cash received in lieu of a fractional share of Class C Common Stock).

Q: What will holders of our Class A Common Stock, Class B Common Stock and Class C Common Stock receive in the Class V transaction?

A: Our outstanding shares of Class A Common Stock, Class B Common Stock and Class C Common Stock will not be converted or exchanged in the Class V transaction and will remain outstanding following the completion of the merger and the Class V transaction, in each case except for any shares held by holders who exercise appraisal rights as described below.

Q: How does the Special Committee recommend that holders of the Class V Common Stock vote?

A: The Special Committee, which was established to act solely on behalf of, and solely in the interests of, the holders of Class V Common Stock unanimously recommends that all holders of the Class V Common Stock entitled to vote thereon vote "**FOR**" the adoption of the merger agreement and "**FOR**" the adoption of the amended and restated Company certificate.

Q: How does our board of directors recommend that stockholders vote?

A: The board of directors unanimously recommends that all stockholders vote "**FOR**" the adoption of the merger agreement, "**FOR**" the adoption of the amended and restated Company certificate, "**FOR**" the

approval of the transaction-related compensation proposal and "**FOR**" the approval of the adjournment proposal.

Q: Is the number of shares of Class C Common Stock to be issued in connection with the Class V transaction limited?

A: No.

Q: Is the amount of cash payable in the Class V transaction limited?

A: Yes. The total amount of cash payable in the Class V transaction is limited to $9 billion.

Q: What happens if holders of Class V Common Stock do not elect in the aggregate to receive more than $9 billion in cash?

A: If holders of Class V Common Stock do not elect to receive more than $9 billion in cash, all holders will receive the form of consideration they elected to receive or were deemed to have elected to receive.

Q: What happens if holders of Class V Common Stock elect in the aggregate to receive more than $9 billion in cash?

A: If holders of Class V Common Stock elect to receive more than $9 billion in cash, holders making cash elections will be subject to proration, and a portion of the consideration they requested in cash will instead be received in the form of shares of Class C Common Stock.

Q: How will proration of a cash election be calculated under the merger agreement?

A: We will:

- first, calculate the proration factor, which is the percentage of shares of Class V Common Stock covered by a cash election that will be payable in cash, by dividing the $9 billion cash election cap by the total amount of all cash elections; and
- second, determine the number of shares of Class V Common Stock covered by the cash election that will be payable in cash by multiplying the total number of shares covered by the cash election by the proration factor, with the remainder of such shares to be exchanged for shares of Class C Common Stock.

For example, if holders of Class V Common Stock elect in the aggregate to receive $10 billion in cash (representing approximately 46% of all outstanding shares of Class V Common Stock), the proration factor would be 0.9 ($9 billion divided by $10 billion). A holder submitting a cash election for 1,000 shares of Class V Common Stock would be entitled to receive (1) cash in exchange for 900 of such shares (1,000 shares multiplied by the proration factor of 0.9) at $109 per share, or a total of $98,100, and (2) shares of Class C Common Stock for the remaining 100 shares of Class V Common Stock at the exchange rate of 1.3665, or a total of 136 shares of Class C Common Stock and cash in lieu of 0.65000 fractional shares of Class C Common Stock.

If all holders of Class V Common Stock make cash elections (representing elections in the aggregate to receive approximately $21.7 billion in cash), the proration factor would be approximately 0.414 ($9 billion divided by $21.7 billion). A holder submitting a cash election for 1,000 shares of Class V Common Stock would be entitled to receive (1) cash in exchange for 414 of such shares (1,000 shares multiplied by the proration factor) at $109 per share, or a total of $45,126, and (2) shares of Class C Common Stock for the remaining 586 shares of Class V Common Stock at the exchange rate of 1.3665, or a total of 800 shares of Class C Common Stock and cash in lieu of 0.76900 fractional shares of Class C Common Stock.

If holders of Class V Common Stock do not elect to receive more than $9 billion in cash consideration, all holders will receive the form of consideration they elected to receive or were deemed to elect to receive.

See "*Election to Receive Class C Common Stock or Cash Consideration—Proration of Aggregate Cash Consideration*" for additional information on the proration of the aggregate cash consideration.

Q: If the holders of Class V Common Stock elect in the aggregate to receive less than $9 billion of cash consideration, what will Dell Technologies do with the additional cash that it receives from the VMware special dividend?

A: If any cash from the special dividend from VMware remains following the elections by holders of the Class V Common Stock, we plan to use such remaining cash to repurchase shares of Class C Common Stock or pay down debt.

Q: Will the Class C Common Stock issued in the Class V transaction be a tracking stock?

A: No. Following the Class V transaction, the Class C Common Stock will reflect the performance of our entire business and, unlike the Class V Common Stock, will not track the performance of any distinct assets or business. See "*Comparison of Rights of Class V Stockholders and Class C Stockholders.*"

Q: Will the Class C Common Stock be listed on a stock exchange?

A: Yes. The merger agreement requires that the Class C Common Stock be listed on the NYSE. The Class C Common Stock issued in connection with the Class V transaction will be freely transferable by our non-affiliates and will trade just like any other publicly listed common stock. Our other series of common stock that will be outstanding after the Class V transaction, consisting of our Class A Common Stock and the Class B Common Stock, will not be publicly traded.

Q: How do I make an election if I am a holder of Class V Common Stock?

A: Under the merger agreement, each holder of record of shares of Class V Common Stock has the right to submit an election form on or prior to the election deadline. The Company will use its reasonable efforts to cause an election form to be disseminated to persons who, as of the record date for the special meeting, are holders of record of shares of Class V Common Stock at the same time that this proxy statement/prospectus is disseminated to the stockholders of the Company. With respect to all persons who become holders of record of shares of Class V Common Stock between the record date for the special meeting and the election deadline, the Company will use its reasonable efforts to make the election form available to such holders during this period.

Each holder of record of shares of Class V Common Stock may specify the number of shares of Class V Common Stock owned by such holder with respect to which such holder desires to make a share election and the number of shares of Class V Common Stock owned by such holder with respect to which such holder desires to make a cash election. If you fail to make an election, you will receive solely shares of Class C Common Stock (other than cash received in lieu of a fractional share of Class C Common Stock). You must return your properly completed and signed election form accompanied by stock certificates for your shares of Class V Common Stock, if any, and any additional documents specified in the election form by the election deadline. You are encouraged to return your election form as promptly as practicable. If you hold your shares of Class V Common Stock through a bank, brokerage firm or other nominee, you should follow the instructions provided by such bank, brokerage firm or other nominee to ensure that your election instructions are timely returned. See "*The Merger Agreement—Transaction Consideration and Elections—Election Procedures.*"

Q: ***When must I make an election if I am a holder of Class V Common Stock?***

A: Our exchange agent, American Stock Transfer & Trust Company, LLC, must receive your properly completed election form and other required documents by 5:30 p.m., New York City time, on **[ ]**, 2018, the business day before the special meeting, which we refer to as the election deadline.

Q: ***May I revoke or change my election after I mail my election form?***

A: Yes. Holders of Class V Common Stock may revoke or change their elections by sending written notice of the revocation or change to the exchange agent, which notice must be received by the exchange agent prior to the election deadline. In the event an election is revoked, the shares of Class V Common Stock represented by such election will be treated under the merger agreement as non-electing shares, except to the extent a subsequent election is properly made prior to the election deadline. Holders of non-electing shares will receive solely shares of Class C Common Stock (other than cash received in lieu of a fractional share of Class C Common Stock). See "*The Merger Agreement—Transaction Consideration and Elections—Election Procedures.*"

Q: ***What happens if a holder of Class V Common Stock fails to make a share election or a cash election, makes such an election after the election deadline or makes such an election and the election is validly revoked?***

A: In such a case, the holder will be deemed to have made a share election and will receive solely shares of Class C Common Stock (other than cash received in lieu of a fractional share of Class C Common Stock).

Q: ***Will making an election affect my right as a holder of Class V Common Stock to vote against adoption of the merger agreement?***

A: No. Your submission of an election before the special meeting will not preclude you from voting against adoption of the merger agreement.

Q: ***What happens if I transfer my shares of Class V Common Stock after making an election?***

A: If you transfer your shares of Class V Common Stock after making an election, the election will be automatically revoked with respect to such shares, and such shares will be treated as non-electing shares, unless a subsequent election is properly made prior to the election deadline. Holders of non-electing shares will receive solely shares of Class C Common Stock (other than cash received in lieu of a fractional share of Class C Common Stock).

Q: ***If a holder of Class V Common Stock makes a share election and the Class V transaction is completed, will the holder be guaranteed to receive only shares of Class C Common Stock?***

A: Yes, except that we will pay cash, without interest, for any fractional share of Class C Common Stock to which the holder would otherwise be entitled. The amount of this cash payment will represent the holder's proportionate interest in the net proceeds from the sale of shares of Class C Common Stock representing all fractional shares conducted by the exchange agent on behalf of all affected holders.

Q: ***Who currently owns the outstanding shares of the Class C Common Stock?***

A: Our Class C Common Stock is currently owned by Michael Dell, other members of our senior management, certain other employees, our independent directors and other investors.

Q: How many shares of Class C Common Stock are currently outstanding and subject to outstanding awards under stock incentive plans?

A: As of August 31, 2018:

- approximately 22,180,129 shares of Class C Common Stock were outstanding, which represented approximately 3.9% of all outstanding shares of our DHI Group common stock; and
- approximately 35,072,710 shares of Class C Common Stock were subject to outstanding awards under stock incentive plans.

Upon the completion of the Class V transaction, performance-based stock option awards to purchase approximately 18,572,575 shares of Class C Common Stock will vest, assuming such awards have not already vested before the completion of the Class V transaction. Such stock options have an aggregate value of approximately $1,215,001,960 based on an implied value of $79.77 per share. Of such performance-based stock option awards, stock options to purchase approximately 3,907,805 shares of Class C Common Stock, with an aggregate value of approximately $253,485,498 based on such implied value, are held by the executive officers identified under "*Proposal 1—Adoption of the Merger Agreement—Interests of Certain Directors and Officers—Golden Parachute Compensation*."

Q: What portion of our outstanding common stock will the Class C Common Stock issued in the Class V transaction represent immediately after the Class V transaction?

A: The mix of share elections and cash elections will determine how many shares of Class C Common Stock we will issue in the Class V transaction. Based on shares of our common stock outstanding as of August 31, 2018:

- if all holders of Class V Common Stock make share elections, we estimate that we would issue a total of approximately 272,420,782 shares of Class C Common Stock, which would represent approximately 30.7% of our total common stock on a fully diluted basis outstanding immediately after the Class V transaction, and approximately 4.6% of the total voting power of our outstanding common stock; and
- if holders of Class V Common Stock make cash elections for $9 billion or more, we estimate that we would issue a total of approximately 159,590,507 shares of Class C Common Stock, which would represent approximately 20.6% of our total common stock on a fully diluted basis outstanding immediately after the Class V transaction, and approximately 2.8% of the total voting power of our outstanding common stock.

Q: What should the U.S. federal income tax consequences of the Class V transaction be for a holder of Class V Common Stock?

A: Subject to the assumptions and qualifications set forth under "*Proposal 1—Adoption of the Merger Agreement—Material U.S. Federal Income Tax Consequences to U.S. Holders of Class V Common Stock*," the Class V transaction should constitute a "recapitalization" of the Company within the meaning of Section 368(a)(1)(E) of the Internal Revenue Code. In general, for U.S. federal income tax purposes, a U.S. holder of Class V Common Stock that receives (a) solely Class C Common Stock should not recognize any gain or loss, (b) solely cash for redemption of all of the holder's Class V Common Stock may recognize either capital gain or loss, subject to the limitations for individuals and corporations on the deductibility of capital losses and (c) a combination of cash and Class C Common Stock may recognize either capital gain (but not loss) or dividend income, in either case to the extent of the lesser of any cash received or gain realized by such holder in the transaction. **Holders of Class V Common Stock are strongly urged to consult their tax advisors as to the specific tax consequences to them of the Class V transaction, including the application of federal, state, local and foreign income and other tax laws to their particular facts and circumstances.**

Q: Are our stockholders entitled to exercise appraisal rights in connection with the Class V transaction?

A: If you are a holder of Class V Common Stock, you are not entitled to statutory appraisal rights under Delaware law.

However, under Delaware law, if you are a holder of Class A Common Stock, Class B Common Stock or Class C Common Stock who does not vote in favor of the proposal to adopt the merger agreement, who has not otherwise waived statutory appraisal rights and who complies with other requirements, you are entitled to statutory appraisal rights in connection with the Class V transaction. To exercise your appraisal rights, you must strictly comply with the requirements of the DGCL. See "*Proposal 1—Adoption of the Merger Agreement—Rights of Appraisal of Holders of Class A Common Stock, Class B Common Stock and Class C Common Stock*" beginning on page 220 and the text of the Delaware appraisal rights statute, Section 262 of the DGCL, which is reproduced in its entirety as Annex E to this proxy statement/prospectus. Each of the MSD Partners stockholders, the MD stockholders and the SLP stockholders have agreed to waive any appraisal rights that may be available under Delaware law with respect to the merger. See "*The Merger Agreement—Voting and Support Agreement.*"

Q: Is the Company or VMware incurring any debt in connection with the Class V transaction?

A: No. We will fund substantially all of the cash elections from our pro rata portion of the proceeds of a special cash dividend by VMware, and we will fund any remaining balance, which is not expected to be material, from cash on hand. The dividend was declared by VMware's board of directors on July 1, 2018 and, subject to the contingencies discussed below, is payable to VMware stockholders that include our wholly owned subsidiaries. VMware is not expected to incur any debt to pay the special cash dividend.

If the Class V transaction is not completed, the dividend will not be paid.

Q: What are the conditions to the completion of the merger?

A: In addition to stockholder adoption of the merger agreement and the amended and restated Company certificate at the special meeting, the completion of the merger is subject to the payment of the $11 billion VMware special dividend (approximately $8.92 billion of which will be paid to our wholly owned subsidiaries) and satisfaction of a number of other conditions as described under "*The Merger Agreement—Conditions to the Merger.*"

Q: What are the conditions to the payment of the VMware special dividend?

A: The payment of the VMware special dividend is conditioned on the satisfaction of a number of conditions, including, among others, that (1) the stockholders of the Company adopt the merger agreement on or prior to January 18, 2019, (2) all conditions to closing the merger set forth in the merger agreement and described in greater detail under "*The Merger Agreement—Conditions to the Merger*" (including stockholder adoption of the merger agreement and the amended and restated Company certificate) other than the payment of the VMware special dividend have been satisfied or (to the extent permitted by the merger agreement) irrevocably waived, (3) the board of directors of VMware and the VMware special committee have received an updated opinion from a nationally recognized expert addressing certain matters described in greater detail under "*Proposal 1—Adoption of the Merger Agreement—Special Cash Dividend by VMware—Conditions to Payment*" and (4) the board of directors of VMware and the VMware special committee have determined that VMware and all of VMware's subsidiaries that must distribute cash or otherwise pass proceeds to VMware in order to enable VMware to pay the special dividend meet all solvency and legal adequacy requirements to dividend, distribute, loan or otherwise transfer such cash amounts. See "*Proposal 1—Adoption of the Merger Agreement—Special Cash Dividend by VMware—Conditions to Payment.*"

Q: Will the VMware special dividend be paid if the Class V transaction will not be completed?

A: No. The VMware special dividend will not be paid unless the Class V transaction will be completed. The payment of the VMware special dividend is conditioned upon the satisfaction of all conditions to closing the merger (other than the payment of the special dividend) and is anticipated to be paid on the same day as the completion of the Class V transaction.

Q: When do you expect to complete the Class V transaction?

A: If the merger agreement and the amended and restated Company certificate are each adopted by our stockholders at the special meeting, we expect to complete the merger, pursuant to which the Class V transaction will be effected, promptly after the other conditions to the completion of the merger are satisfied or (to the extent legally permitted) waived in accordance with the merger agreement. As of the date of this proxy statement/prospectus, we expect to complete the merger, pursuant to which the Class V transaction will be effected, during the fourth quarter of calendar year 2018.

For a description of certain matters that could delay or prevent the completion of the Class V transaction, see "*Risk Factors*."

Q: How did Dell Technologies arrive at the valuation? How was the $109 cash consideration per share of Class V Common Stock determined?

A: The consideration to be paid to Class V stockholders was determined through arms'-length negotiation between the Company and the Special Committee. In analyzing the valuation of the Company, the Special Committee was advised by Evercore, its independent financial advisor, and the Company was advised by Goldman Sachs, its financial advisor, on the valuation of the Company. The fairness opinion provided by Evercore to the Special Committee that the transaction consideration was fair, from a financial point of view, to the Class V stockholders (other than the Company and its affiliates) and the fairness opinion provided by Goldman Sachs to the Company as to the fairness, from a financial point of view, to the Company of the aggregate consideration to be paid by Dell Technologies in the Class V transaction for all of the shares of Class V Common Stock pursuant to the merger agreement are attached as Annex C and Annex D, respectively, to this proxy statement/prospectus. The Special Committee also sought independent analysis from an independent industry expert on key aspects of the strategy and model underlying the financial projections of the Company. In addition, the Special Committee received feedback from more than 20 stockholders representing nearly 40% of the outstanding shares of Class V Common Stock, which feedback is described under "*Proposal 1—Adoption of the Merger Agreement—Background of the Class V Transaction*." The Special Committee considered three other distinct business options, namely (1) maintaining the status quo with the Company's existing capital structure, (2) pursuing an initial public offering of the Company's Class C Common Stock, following which the board of directors would have discretion to convert the Class V Common Stock into Class C Common Stock at a premium of 10%-20% to the then-current trading values and (3) a negotiated

business combination of the Company and VMware. Following this comprehensive evaluation and after extensive negotiations with the Company, the Special Committee determined that the Class V transaction—a negotiated exchange with a cash election option that represents a significant and immediate 29% premium to the closing price of the Class V Common Stock as of June 29, 2018, the last trading day before the transaction was announced—was in the best interests of the Class V stockholders and recommended that the board of directors of the Company approve the merger agreement and the Class V transaction.

Q: Does the implied valuation price guarantee the future trading price of the Class C Common Stock?

A: No. The implied value of $79.77 per share of Class C Common Stock was based on the analysis of each of the Special Committee and the Company and their related negotiations, with Goldman Sachs acting as financial advisor to Dell Technologies and Evercore acting as independent financial advisor to the Special Committee. The accuracy of any valuation of the Company is inherently subject to many assumptions and other factors, and will change from time to time based in part on the Company's financial results, prospects and strategy.

The implied valuation price of the Class C Common Stock should not be viewed as indicative of the opening and future trading prices of the Class C Common Stock. The opening public price of the Class C Common Stock upon listing on the New York Stock Exchange will be determined by buy and sell orders collected by the New York Stock Exchange from various broker-dealers and will be set based on the designated market maker's determination of where buy orders can be matched with sell orders at a single price. We have engaged (in alphabetical order) Barclays Capital Inc., BMO Capital Markets Corp., BNP Paribas Securities Corp., Citigroup Global Markets Inc., Code Advisors LLC, Credit Suisse Securities (USA) LLC, DBO Partners LLC, Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho Securities USA LLC, Moelis & Company LLC, Morgan Stanley & Co. LLC, MUFG Americas Corporate Advisory, Inc., RBC Capital Markets, LLC, Sandler O'Neill & Partners, L.P., SG Americas Securities, LLC, Solebury Trout LLC, UBS Securities LLC and Wells Fargo Securities, LLC to act as listing advisors in connection with the listing of the Class C Common Stock. The subsequent trading price of the Class C Common Stock will depend on various factors, including, among others: announcements of new products, services or technologies, commercial relationships, acquisitions or other events by the Company or its competitors; changes in how customers perceive the effectiveness of the Company's products, services or technologies; changes in the Company's financial guidance or estimates by securities analysts; price and volume fluctuations in the overall stock market from time to time; significant volatility in the market price and trading volume of technology companies in general and of companies in the information technology industry in particular; actual or anticipated changes in the expectations of investors or securities analysts; fluctuations in the trading volume of the Class C Common Stock or the size of the trading market for shares held by non-affiliates; litigation involving the Company, its industry, or both, including disputes or other developments relating to the Company's ability to obtain patent protection for its processes and technologies and protect its other proprietary rights; regulatory developments in the United States and other jurisdictions in which the Company operates; general economic and political factors, including market conditions in the Company's industry or the industries of its clients; major catastrophic events; sales of large blocks of the Class C Common Stock; and additions or departures of key employees. Many of these factors are not within the Company's control. We cannot assure you that the Class C Common Stock will open or trade at any particular price.

Q: Are there any important risks about the Class V transaction or the Company's business of which I should be aware?

A: Yes, there are important risks, contingencies and uncertainties involved. Before making any decision on how to vote, you are urged to read the section of this proxy statement/prospectus titled "*Risk Factors*" carefully and in its entirety. You also should read and carefully consider the risk factors that are contained in the documents that are incorporated by reference into this proxy statement/prospectus.

Questions and Answers Regarding the Special Meeting

Q: What matters will stockholders vote on at the special meeting?

A: You will be asked to consider and vote on the following proposals:

- Proposal 1, to adopt the merger agreement, which is attached as Annex A to this proxy statement/prospectus;
- Proposal 2, to adopt the amended and restated Company certificate, which is attached as Exhibit A to the merger agreement that is attached as Annex A to this proxy statement/prospectus and proposes certain changes to the corporate governance structure of the Company in connection with the merger and the Class V transaction;
- Proposal 3, to approve, on a non-binding, advisory basis, the compensation arrangements with respect to the named executive officers of the Company related to the Class V transaction; and
- Proposal 4, to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement or adopt the amended and restated Company certificate.

Q: Where and when is the special meeting?

A: The special meeting will be held at the Dell Round Rock Campus, 501 Dell Way (Building 2-East), Round Rock, Texas 78682 on **[ ]**, 2018, at **[ ]** a.m., Central Time.

Q: Who may attend and vote at the special meeting?

A: All holders of record of our outstanding common stock as of the close of business on [ ], 2018, which is the record date for the special meeting, are entitled to receive notice of, and to attend and vote at, the special meeting or any adjournment or postponement thereof. Attendance at the special meeting will be limited to Dell Technologies stockholders as of the record date and to guests of Dell Technologies. If you are a stockholder and plan to attend, you will be required to present evidence of stock ownership as of [ ], 2018. A complete list of stockholders entitled to vote at the special meeting will be available for examination by any stockholder at the Dell Round Rock Campus, 501 Dell Way, Round Rock, Texas 78682, during regular business hours for a period of no less than ten days before the special meeting, and at the special meeting.

Street name holders who wish to vote at the special meeting will need to obtain a proxy executed in the holder's favor from the nominee that holds their shares of common stock (commonly referred to as a legal proxy). All stockholders who attend the meeting will be required to present valid government-issued picture identification, such as a driver's license or passport, and will be subject to security screenings. Seating will be limited at the special meeting.

In accordance with the Company bylaws, the chairman of the special meeting, who is expected to be the Chairman of the Board, has the right and authority to convene and (for any or no reason) recess and/or adjourn the special meeting, and to prescribe such rules, regulations and procedures and do all such acts as, in the judgment of the chairman, are appropriate for the proper conduct of the special meeting, including, but not limited to, establishing the agenda or order of business for the special meeting and establishing rules and procedures for maintaining order at the special meeting and the safety of those present, without the vote of any Dell Technologies stockholder.

If you have a disability, Dell Technologies can provide reasonable assistance to help you participate in the special meeting. If you plan to attend the special meeting and require assistance, please write or call Investor Relations no later than [ ], 2018, at 501 Dell Way, Round Rock, Texas 78682, telephone number (512) 728-7800.

Q: What shares of common stock may be voted?

A: Shares of our outstanding Class V Common Stock, Class A Common Stock, Class B Common Stock and Class C Common Stock may be voted at the special meeting. You may vote all shares of each such series of common stock owned by you at the close of business on the record date.

Q: How many votes do stockholders have?

A: At the special meeting:

- holders of Class V Common Stock are entitled to one vote per share;
- holders of Class A Common Stock are entitled to ten votes per share;
- holders of Class B Common Stock are entitled to ten votes per share; and
- holders of Class C Common Stock are entitled to one vote per share.

As of the record date, there was outstanding and entitled to be voted at the special meeting:

- **[ ]** shares of Class V Common Stock, representing a total of [ ] votes;
- [ ] shares of Class A Common Stock, representing a total of [ ] votes;
- [ ] shares of Class B Common Stock, representing a total of [ ] votes; and
- [ ] shares of Class C Common Stock, representing a total of **[ ]** votes.

Q: What constitutes a quorum for the special meeting?

A: For each proposal to be considered at the special meeting, there must be a quorum present. For a quorum at the special meeting, there must be present in person or represented by proxy:

- holders of record of outstanding shares of common stock representing a majority of the voting power of the outstanding shares of common stock entitled to vote thereat; and
- for each additional vote of holders of a series of common stock, voting as a separate class, required to adopt the merger agreement or the amended and restated Company certificate, holders of record of outstanding shares of common stock of such series representing a majority of the voting power of the outstanding shares of such series.

Abstentions and broker non-votes, if any, will be counted as present in determining the presence of a quorum. A broker non-vote occurs with respect to a proposal when a nominee has discretionary authority to vote on one or more proposals to be voted on at a meeting of stockholders but is not permitted to vote on other proposals without instructions from the beneficial owner of the shares and the beneficial owner fails to provide the nominee with such instructions. Because none of the proposals to be voted on at the special meeting is a routine matter for which brokers may have discretionary authority to vote without instructions from the beneficial owner of the shares, the Company does not expect any broker non-votes at the special meeting. As a result, failure to provide instructions to your bank, brokerage firm or other nominee on how to vote will result in your shares not being counted as present in determining the presence of a quorum.

Q: What stockholder vote is required (1) to adopt the merger agreement, (2) to adopt the amended and restated Company certificate, (3) to approve, on a non-binding, advisory basis, the transaction-related compensation proposal and (4) to approve the adjournment proposal?

A: *Proposal 1—Adoption of the Merger Agreement:* Adoption of the merger agreement requires:

- the affirmative vote of holders of record of a majority of the outstanding shares of Class V Common Stock (excluding shares held by affiliates of the Company), voting as a separate class;
- the affirmative vote of holders of record of a majority of the outstanding shares of Class A Common Stock, voting as a separate class;

- the affirmative vote of holders of record of a majority of the outstanding shares of Class B Common Stock, voting as a separate class; and
- the affirmative vote of holders of record of outstanding shares of Class V Common Stock, Class A Common Stock, Class B Common Stock and Class C Common Stock representing a majority of the voting power of the outstanding shares of all such series of common stock, voting together as a single class.

Proposal 2—Adoption of Amended and Restated Company Certificate: Adoption of the amended and restated Company certificate requires the same vote as adoption of the merger agreement.

Proposal 3—Non-binding, Advisory Vote on Compensation of Named Executive Officers: Assuming a quorum is present, approval, on a non-binding, advisory basis, of the transaction-related compensation proposal requires the affirmative vote of holders of record of a majority of the voting power of the outstanding shares of Class V Common Stock, Class A Common Stock, Class B Common Stock and Class C Common Stock present in person or by proxy at the meeting and entitled to vote thereon, voting together as a single class.

Proposal 4—Adjournment of Special Meeting of Stockholders: Assuming a quorum is present, approval of the adjournment proposal requires the affirmative vote of holders of record of a majority of the voting power of the outstanding shares of Class V Common Stock, Class A Common Stock, Class B Common Stock and Class C Common Stock present in person or by proxy at the meeting and entitled to vote thereon, voting together as a single class.

Michael Dell and his affiliated investment entities and investment funds affiliated with Silver Lake Partners, subject to certain terms and conditions, have agreed to vote in favor of each of the proposals. Such stockholders collectively hold a majority of the outstanding Class A Common Stock and all of the outstanding Class B Common Stock, as well as a majority of the voting power of all series of common stock voting together as a single class. Holders of the Class C Common Stock are not entitled under the DGCL or the Company certificate to vote as a separate class on any of the Proposals. As a result, we expect both Proposal 1 and Proposal 2 to be adopted if they receive the required vote of the holders of the outstanding shares of the Class V Common Stock (excluding shares held by affiliates of the Company) voting as a separate class.

If you abstain from voting on any of the proposals, your abstention will have the same effect as a vote "**AGAINST**" that proposal.

The adoption of the amended and restated Company certificate as set forth in the merger agreement is a condition to closing the merger. Accordingly, a vote against or abstaining from voting on Proposal 2 with respect to the adoption of the amended and restated Company certificate will have the same effect as a vote "**AGAINST**" adoption of the merger agreement. The amended and restated Company certificate will not become effective unless the merger is consummated and, as a result, any vote against or abstaining from voting on Proposal 1 with respect to the adoption of the merger agreement will have the same effect as a vote "**AGAINST**" adoption of the amended and restated Company certificate.

Q: Why are stockholders being asked to approve, on a non-binding, advisory basis, compensation arrangements with respect to the Company's named executive officers related to the Class V transaction?

A: The SEC has adopted rules that we believe require the Company to seek such a vote in connection with the Class V transaction.

Q: Have Michael Dell and the investment funds affiliated with Silver Lake Partners committed to vote in favor of Proposals 1, 2, 3 and 4?

A: Yes. In connection with the execution of the merger agreement, the Company entered into a Voting and Support Agreement with Michael Dell and his affiliated investment entities and the funds affiliated with Silver Lake Partners that have investments in the Company. Subject to certain terms and conditions, these stockholders have agreed, among other things, to vote the shares of the Company's common stock over

which they have voting power in favor of the merger, the adoption of the merger agreement, the adoption of the amended and restated Company certificate and the other transactions contemplated by the merger agreement. Such stockholders collectively hold a majority of the outstanding Class A Common Stock and all of the outstanding Class B Common Stock, as well as a majority of the voting power of all series of common stock voting together as a single class. Holders of the Class C Common Stock are not entitled under the DGCL or the Company certificate to vote as a separate class on any of the Proposals. As a result, we expect both Proposal 1 and Proposal 2 to be adopted if they receive the required vote of the holders of outstanding shares of the Class V Common Stock (excluding shares held by affiliates of the Company) voting as a separate class.

Q: For purposes of voting on the adoption of the merger agreement and the adoption of the amended and restated Company certificate, how will the Class V stockholder class vote that excludes votes of the Company's affiliates be computed?

A: For purposes of the separate Class V stockholder class votes for the adoption of the merger agreement and the adoption of the amended and restated Company certificate, outstanding shares of Class V Common Stock held by our affiliates will not be counted either as shares entitled to vote or as shares voted. For such purposes, our affiliates include all of our directors and executive officers as well as a separate property trust for the benefit of Michael Dell's wife, and the SLP stockholders. For more information about our affiliates, see "*Proposal 1—Adoption of the Merger Agreement—Interests of Certain Directors and Officers*" and "*Security Ownership of Certain Beneficial Owners and Management*," including notes 10, 11 and 13 to the beneficial ownership table. As of the record date for the special meeting, our directors and executive officers collectively held approximately [ ] shares of Class V Common Stock, while neither Mr. Dell's wife's trust nor the SLP stockholders held any shares of Class V Common Stock. In addition, while the MSD Partners stockholders consist of certain investment funds affiliated with MSD Partners, L.P., an investment firm formed by principals of MSD Capital, L.P., the investment firm that manages the capital of Mr. Dell and his family, the MSD Partners stockholders are not our affiliates. As of the record date, the MSD Partners stockholders did not hold any shares of Class V Common Stock.

Each of the adoption of the merger agreement and the adoption of the amended and restated Company certificate requires, among other votes, the affirmative vote of holders of record of a majority of the outstanding shares of Class V Common Stock (excluding shares held by our affiliates), voting as a separate class. As of the record date for the special meeting, there were approximately [ ] shares of Class V Common Stock outstanding that were not held by our affiliates, or [ ]% of all outstanding shares of Class V Common Stock.

Q: How might the voting power of shares held by our directors and executive officers affect approval of the special meeting proposals?

A: As of the record date for the special meeting, our directors and executive officers beneficially owned, in the aggregate:

- approximately [ ]% of the outstanding shares of Class V Common Stock;
- approximately [ ]% of the outstanding shares of Class A Common Stock;
- none of the outstanding shares of Class B Common Stock; and
- outstanding shares of our Class V Common Stock, Class A Common Stock and Class C Common Stock representing approximately **[ ]**% of the total voting power of the outstanding shares of all series of our common stock.

As noted above, shares of Class V Common Stock held by our directors and executive officers will not be counted in the Class V Common Stock stockholder class vote on the adoption of the merger agreement or the adoption of the amended and restated Company certificate.

Q: What will happen if stockholders do not vote to adopt the merger agreement?

A: If the merger agreement is not adopted by the required vote of our stockholders, the merger and the Class V transaction will not be implemented and our Class V Common Stock will continue to be outstanding. In addition, the amended and restated Company certificate will not go into effect if the merger agreement is not adopted by our stockholders or for any other reason the merger is not consummated.

Q: What will happen if stockholders do not vote to adopt the amended and restated Company certificate?

A: Because the amended and restated Company certificate is part of the merger agreement, stockholder adoption of the amended and restated Company certificate is a condition to the completion of the merger and the Class V transaction. If the amended and restated Company certificate described in Proposal 2 is not adopted by the required vote of the stockholders, the merger and the Class V transaction will not be implemented and our Class V Common Stock will continue to be outstanding.

Q: Is my vote important?

A: Yes, your vote is very important. The Class V transaction cannot be completed without the adoption of the merger agreement and the amended and restated Company certificate by our stockholders, including our Class V stockholders (other than affiliates of the Company) voting as a separate class. The Special Committee unanimously recommends that all holders of the Class V Common Stock entitled to vote thereon vote "**FOR**" the adoption of the merger agreement and "**FOR**" the adoption of the amended and restated Company certificate. The board of directors unanimously recommends that all stockholders vote "**FOR**" the adoption of the merger agreement, "**FOR**" the adoption of the amended and restated Company certificate, "**FOR**" the approval of the transaction-related compensation proposal and "**FOR**" the approval of the adjournment proposal.

Q: How do I vote?

A: You may vote in person at the special meeting or you may designate another person—your proxy—to vote your shares of common stock. The written document used to designate someone as your proxy is called a proxy or proxy card. We urge you to submit a proxy to have your shares voted even if you plan to attend the special meeting. You may always change your vote at the special meeting.

If you hold shares of common stock directly in your name on records maintained by our transfer agent, American Stock Transfer & Trust Company, LLC, you are considered the "stockholder of record" with respect to those shares. If you are a stockholder of record, you may have your shares voted at the special meeting in person or submit a proxy by mail or via the internet or by telephone by following the instructions on your proxy card.

If your shares are held through a bank, brokerage firm or other nominee, you are considered the "beneficial owner" of shares held in "street name," and this proxy statement/prospectus is being forwarded to you by your nominee along with a voting instruction form. You may use the voting instruction form to direct your nominee on how to vote your shares, using one of the methods described on the voting instruction form.

Q: If my shares are held in "street name" by my bank, brokerage firm or other nominee, will my nominee automatically vote my shares for me?

A: No. Your bank, brokerage firm or other nominee will not vote your shares if you do not provide your bank, brokerage firm or other nominee with a signed voting instruction form with respect to your Dell Technologies common stock. None of the proposals to be voted on at the special meeting is a routine matter for which brokers may have discretionary authority to vote without instruction from the beneficial owner of the shares. As a result, failure to provide instructions to your bank, brokerage firm or other nominee on how to vote will result in your shares not being counted as present at the meeting and therefore will have the same effect as a vote "**AGAINST**" Proposal 1 and "**AGAINST**" Proposal 2. Such failure to provide instructions will have no

effect on the outcome of the voting for Proposal 3 and Proposal 4 because such shares will not be present at the meeting and entitled to vote on such matters. You should instruct your bank, brokerage firm or other nominee to vote your common stock by following the directions your nominee provides.

Q: What will happen if I submit my proxy without indicating how to vote?

A: If you submit your proxy without indicating how to vote your shares on any particular proposal, the common stock represented by your proxy will be voted in accordance with the recommendation of the board of directors concerning that proposal. The board of directors has unanimously recommended that such proxies be voted "**FOR**" the adoption of the merger agreement, "**FOR**" the adoption of the amended and restated Company certificate, "**FOR**" the approval of the transaction-related compensation proposal and "**FOR**" the approval of the adjournment proposal.

Q: May I revoke my proxy or change my voting instructions?

A: Yes. You may revoke your proxy or change your voting instructions at any time before your shares are voted at the special meeting.

If you are a holder of record as of the record date, you may revoke your proxy by:

- submitting a later proxy via the internet or by telephone;
- submitting a later dated proxy by mail;
- providing written notice of your revocation to our Corporate Secretary at Dell Technologies Inc., One Dell Way, Round Rock, Texas 78682, Attn: Corporate Secretary such that the notice is received before the special meeting; or
- voting your shares at the special meeting.

Stockholders of record may change their proxy by using any one of these methods regardless of the method they previously used to submit their proxy. **Only the latest dated proxy card you submit will be counted.**

Your attendance at the special meeting will not automatically revoke your proxy unless you vote at the meeting or file a written notice with our Corporate Secretary requesting that your prior proxy be revoked.

If you are a beneficial owner of shares held through a bank, brokerage firm or other nominee, you may submit new voting instructions by:

- submitting new voting instructions in the manner stated in the voting instruction form; or
- voting your shares at the special meeting.

Q: What happens if I transfer my shares of common stock before the special meeting?

A: The record date for the special meeting is earlier than the date of the special meeting and the date on which the merger and the Class V transaction are expected to be completed. If you transfer your shares of common stock after the record date but before the special meeting, you will retain your right to vote at the special meeting, unless the transferee requests a proxy from you and you grant such proxy. However, if you are a holder of Class V Common Stock, you will have transferred the right to participate in the Class V transaction and receive the transaction consideration. **To receive the transaction consideration, you must hold your shares of Class V Common Stock through the effective time of the merger.**

Q: What do I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus, the proxy card or the voting instruction form sent to you by your nominee. This can occur if you hold your shares in more than one brokerage account, if you hold shares directly as a holder of record and

also in street name, or otherwise through another holder of record, and in certain other circumstances. If you receive more than one set of voting materials, please sign and return each set separately to ensure that all of your shares are voted.

Q: How do I obtain the voting results from the special meeting?

A: Preliminary voting results will be announced at the special meeting, and will be set forth in a press release that we intend to issue after the special meeting. The press release will be available on the Investors page of our website at http://investors.delltechnologies.com. Final voting results for the special meeting will be disclosed in a current report on Form 8-K filed by us with the SEC within four business days after the special meeting. A copy of such current report on Form 8-K will be available after filing with the SEC on our website and on the SEC's website at www.sec.gov.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in and incorporated by reference into this proxy statement/prospectus, including its annexes, please (1) submit your proxy as promptly as possible, so that your shares may be represented and voted at the special meeting, and (2) complete your election form when you receive it and submit it so that your election form is received by our exchange agent by 5:30 p.m., New York City time, on [ ], 2018, the business day before the special meeting.

You may submit your proxy or vote by:

- signing, dating, marking and returning the enclosed proxy card in the accompanying postage-paid return envelope;
- submitting your proxy via the internet or by telephone by following the instructions included on your proxy card; or
- attending the special meeting and voting by ballot in person.

If you hold shares in street name, please instruct your bank, brokerage firm or other nominee to vote your shares by following the instructions on the voting instruction form which the nominee provides you with these materials. Your nominee will vote your shares of common stock for you only if you provide instructions to it on how to vote. Please refer to the voting instruction form used by your nominee to see how you may submit voting instructions via the internet or by telephone.

Q: How can I obtain additional information about the Company?

A: We will provide a copy of our annual report on Form 10-K for the fiscal year ended February 2, 2018, excluding certain of its exhibits, and other documents incorporated by reference into this proxy statement/prospectus at no cost, by written or oral request directed to: Dell Technologies Inc., One Dell Way, Round Rock, Texas 78682, Attention: Investor Relations, Telephone: (512) 728-7800. The Company's annual report on Form 10-K and other SEC filings also may be accessed via the internet at www.sec.gov or on the Investors page on our website at http://investors.delltechnologies.com. Information included on or accessed through our website is not incorporated by reference into this proxy statement/prospectus. For a more detailed description of the information available, see "*Where You Can Find More Information.*"

Q: Who can help answer my questions?

A: We have retained Innisfree M&A Incorporated as the proxy solicitor and information agent to assist you if you have questions or would like to obtain additional copies of this proxy statement/prospectus. Persons in the United States and Canada may call Innisfree toll-free at (877) 717-3936, persons outside the United States and Canada may call +1 (412) 232-3651 and banks, brokers and other financial institutions may call (212) 750-5833 (collect) to request additional documents and to ask any questions.

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. You are urged to read this entire proxy statement/prospectus and the other documents referred to or incorporated by reference into this proxy statement/prospectus in order to fully understand the Class V transaction, the merger, the merger agreement and the other related transactions and agreements. See "Where You Can Find More Information" for information on how you can obtain copies of the incorporated documents or view them via the internet. To the extent any item in this summary refers to a page number, such page number represents the beginning page of this proxy statement/prospectus on which we discuss that subject in more detail.

Dell Technologies Overview

Dell Technologies is a leading global end-to-end technology provider, with a comprehensive portfolio of IT hardware, software and service solutions spanning both traditional infrastructure and emerging, multi-cloud technologies that enable our customers to meet the business needs of tomorrow. We operate eight complementary businesses: our Infrastructure Solutions Group and our Client Solutions Group, as well as VMware, Pivotal, SecureWorks, RSA Security, Virtustream and Boomi. Together, our strategically aligned family of businesses operates in close coordination across key functional areas such as product development, go-to-market and global services, and are supported by Dell Financial Services. We believe this operational philosophy enables our platform to seamlessly deliver differentiated and holistic IT solutions to our customers, which has driven significant revenue growth and share gains.

As a result of our significant transformation since the going-private transaction in 2013, Dell Technologies today operates on an extraordinary scale with an unmatched breadth of complementary offerings. Digital transformation has become essential to all businesses, and we have expanded our portfolio to include holistic solutions that enable our customers to drive their ongoing digital transformation initiatives. Dell Technologies' integrated solutions help customers modernize their IT infrastructure, address workforce transformation and provide critical security solutions to protect against the ever increasing and evolving security threats. With our extensive portfolio and our commitment to innovation, we have the ability to offer secure, integrated solutions that extend from the intelligent edge to the multi-cloud data center ecosystem, and we are at the forefront of the software-defined and cloud-native infrastructure era. Our end-to-end portfolio is supported by a differentiated go-to-market engine, which includes a 40,000-person sales force and 150,000 channel partners across 180 countries, and a world class supply chain that together drive revenue growth and operating efficiencies.

We have significant momentum across our business units, regions and customer segments, delivering strong financial results for the periods indicated below:

	Six Months Ended		%	Fiscal Year Ended
	August 3, 2018	August 4, 2017	Change	February 2, 2018
	(in millions, except percentages)			
Total net revenue	$ 44,298	$ 37,521	18%	$ 79,040
Operating loss	$ (166)	$ (1,937)	91%	$ (2,416)
Net loss	$ (999)	$ (1,942)	49%	$ (2,926)
Non-GAAP net revenue	$ 44,665	$ 38,211	17%	$ 80,309
Non-GAAP operating income	$ 4,134	$ 3,291	26%	$ 7,772
Non-GAAP net income	$ 2,523	$ 1,873	35%	$ 4,370
Adjusted EBITDA	$ 4,842	$ 3,975	22%	$ 9,134

See "—*Summary Historical and Pro Forma Financial and Other Data*" for a reconciliation of non-GAAP net revenue, non-GAAP operating income, non-GAAP net income and Adjusted EBITDA to the most directly comparable GAAP financial measures.

Our Transformation Since Going Private and Reemergence at the Forefront of the Technology Industry

We have dramatically transformed our business since the going-private transaction in 2013 and have become a leader in both traditional and emerging technologies. We have accomplished this by successfully executing the following initiatives:

- ***Expanded our Portfolio and Increased our Scale***. The EMC merger in 2016 combined Dell's strengths in PCs, servers and networking and EMC's leadership (with VMware and Pivotal) in storage, converged and hyper-converged infrastructure, virtualization software, cloud-native application development tools and security solutions to create a leading global IT company that provides a comprehensive and integrated portfolio of IT solutions. The EMC merger, together with strong organic growth, also significantly increased our scale. Our net revenue has grown by 39% to $79.0 billion for Fiscal 2018 from $56.9 billion for the fiscal year ended February 1, 2013, the last fiscal year prior to the going-private transaction.[1]
- ***Created a Best-in-Class Go-to-Market Model***. We have made significant investments to expand our go-to-market engine, which now includes a 40,000-person sales force and 150,000 channel partners across 180 countries. We have leveraged our differentiated direct go-to-market capabilities and our vast network of channel partners and have capitalized on the complementary customer segments of stand-alone Dell and EMC – combining Dell's leadership position in the mid-market with EMC's strength in large enterprises – to create significant cross-selling opportunities. We sell Dell PCs and servers and VMware virtualization software to EMC's existing customer base, and sell EMC enterprise storage solutions and VMware virtualization software to Dell's existing customer base. We have also enabled other cross-selling functions, such as Pivotal cloud-native application development solutions through VMware. In Fiscal 2018, we realized strong revenue growth both in historical EMC accounts where Dell Technologies previously had little or no footprint before the EMC merger, and in historical Dell accounts where EMC had little or no footprint before the EMC merger, nearly doubling the revenues for these underpenetrated accounts.
- ***Focused on Long-term Growth and Innovation***. We have made significant investments to position our company to achieve sustainable, long-term growth and share gain. For example, we have invested more than $12 billion in research and development, referred to herein as R&D, in the past three fiscal years (including EMC's R&D expenditures before the EMC merger), and software engineers currently represent approximately 85% of our ISG engineering staff. We believe that these investments have helped us to achieve and maintain our leadership in multiple industry categories and will enable us to address our customers' evolving needs and, as a result, capture an increased share of customers' growing IT expenditures.
- ***Refined our Operating Model***. Under our refined operating model, our strategically aligned family of businesses operates in close coordination across key functional areas to execute our strategic objectives, while remaining independent to allow for increased flexibility. Our businesses benefit from our integrated go-to-market approach to drive incremental cross-selling revenue. In addition, rather than offering stand-alone products from multiple vendors, we benefit from our coordinated R&D activities, which enable us to provide integrated solutions that incorporate the distinct set of hardware, software and services capabilities across our businesses.
- ***Reinvigorated our Storage Business***. We have dedicated significant resources and focus to reaccelerate growth in our storage business. As part of this initiative, we have bolstered the Infrastructure Solutions Group management team, enhanced our current mid-range portfolio (such as adding in-line data de-duplication and synchronous file replication) and simplified the product roadmap to focus on a single best-in-class solution for each customer segment with powerful next-generation

1 Revenue for Fiscal 2018 is accounted for under ASC 606 and excludes discontinued businesses, while revenue for the fiscal year ended February 1, 2013 is accounted for under ASC 605 and includes discontinued businesses.

functionality (such as launching a new enterprise-class solution featuring end-to-end non-volatile memory express (NVMe) for real-time analytics, genomics, artificial intelligence, machine learning and Internet of Things capabilities). In addition, we have hired more than 1,000 specialty sales personnel who are dedicated to storage, realigned sales compensation, and instituted a new Future-Proof Storage Loyalty Program that offers storage customers investment protection and multiple cost-saving benefits. In the second quarter of Fiscal 2019, we grew storage revenue 13% year-over-year. Additionally, in the second quarter of calendar year 2018, we gained approximately 100 basis points of industry share according to IDC. We believe our recent performance is an encouraging sign of the longer-term growth potential related to this initiative.

- ***Unlocked Value at our Subsidiaries***. We conducted initial public offerings of two of our subsidiaries, SecureWorks and Pivotal, in April 2016 and April 2018, respectively. Our publicly traded subsidiaries are able to operate their businesses independently with greater flexibility, while still benefitting from remaining coordinated with our other businesses. We believe this has allowed our publicly traded subsidiaries to grow faster than they otherwise would have as private wholly owned subsidiaries, creating incremental stockholder value. VMware, Pivotal and SecureWorks will remain independent publicly traded subsidiaries following the Class V transaction.

We have accomplished this successful transformation while still continuing to grow our traditional PC, software and peripherals business, as well as our x86 server offerings. We have increased share in the global PC industry year-over-year for 22 consecutive quarters and have become the leading worldwide vendor of x86 servers. With our leadership position across multiple segments of the IT industry, we believe we are well-positioned for future growth.

Our Strategically Aligned Family of Businesses

We design, develop, manufacture, market, sell and support a wide range of hardware, software and services through our eight complementary businesses. Together, our strategically aligned family of businesses operates in close coordination across key functional areas and is supported by Dell Financial Services:

- ***Infrastructure Solutions Group (ISG)*** — ISG enables the digital transformation of our customers through our trusted multi-cloud and big data solutions, which are built upon a modern data center infrastructure. Our comprehensive portfolio of advanced storage solutions includes traditional storage solutions as well as next-generation storage solutions (such as all-flash arrays, scale-out file, object platforms and software-defined solutions), while our server portfolio includes high-performance rack, blade, tower and hyperscale servers. Our networking portfolio helps our business customers transform and modernize their infrastructure, mobilize and enrich end-user experiences and accelerate business applications and processes. Our strengths in server, storage and virtualization software solutions enable us to offer leading converged and hyper-converged solutions, allowing our customers to accelerate their IT transformation by acquiring scalable integrated IT solutions instead of building and assembling their own IT platforms. ISG also offers attached software, peripherals and services, including support and deployment, configuration and extended warranty services. For Fiscal 2018, ISG generated net revenue of approximately $30.9 billion and operating income of approximately $3.1 billion.
- ***Client Solutions Group (CSG)*** — CSG includes branded hardware (such as PCs, workstations and notebooks) and branded peripherals (such as monitors and projectors), as well as third-party software and peripherals. Our computing devices are designed with our commercial and consumer customers' needs in mind, and we seek to optimize performance, reliability, manageability, design and security. In addition to our traditional PC business, we also have a portfolio of thin client offerings that we believe will allow us to benefit from the growth trends in cloud computing. CSG hardware and services also provide the architecture to enable the Internet of Things and connected ecosystems to securely and efficiently capture massive amounts of data for analytics and actionable insights for customers. CSG

also offers attached services, including support and deployment, configuration, and extended warranty services. For Fiscal 2018, CSG generated net revenue of approximately $39.2 billion and operating income of approximately $2.0 billion.

- ***VMware*** (NYSE: VMW) provides compute, management, cloud, networking and security, storage, mobility and other end-user computing infrastructure software to businesses that provides a flexible digital foundation for the applications that empower businesses to serve their customers globally. VMware has continued to broaden its product and solution offerings beyond software-defined compute software to enable customers to modernize data centers, integrate public clouds, transform networking and security and empower digital workspaces. For Fiscal 2018, the VMware reportable segment within Dell Technologies generated net revenue of approximately $8.0 billion and operating income of approximately $2.8 billion. As of August 31, 2018, Dell Technologies owned approximately 81% of VMware.
- ***Pivotal*** (NYSE: PVTL) provides a leading cloud-native platform that makes software development and IT operations a strategic advantage for customers. Pivotal's cloud-native platform, Pivotal Cloud Foundry, accelerates and streamlines software development by reducing the complexity of building, deploying and operating new cloud-native applications and modernizing legacy applications. As of August 31, 2018, Dell Technologies owned approximately 65% of Pivotal, including through VMware.
- ***SecureWorks*** (NASDAQ: SCWX) is a leading global provider of intelligence-driven information security solutions singularly focused on protecting its clients from cyber attacks. SecureWorks's solutions enable organizations of varying size and complexity to fortify their cyber defenses to prevent security breaches, detect malicious activity in near real time, prioritize and respond rapidly to security incidents and predict emerging threats. As of August 31, 2018, Dell Technologies owned approximately 86% of SecureWorks.
- ***RSA Security*** provides essential cybersecurity solutions engineered to enable organizations to detect, investigate and respond to advanced attacks, confirm and manage identities and, ultimately, help reduce IP theft, fraud and cybercrime. Dell Technologies owns 100% of RSA Security.
- ***Virtustream*** offers cloud software and infrastructure-as-a-service solutions that enable customers to migrate, run and manage mission-critical applications in cloud-based IT environments, which is a key element of our strategy to help customers support their applications in a variety of cloud-native environments. Dell Technologies owns 100% of Virtustream.
- ***Boomi*** specializes in cloud-based integration, connecting information between existing on-premise and cloud-based applications to ensure that business processes are optimized, data is accurate and workflow is reliable. Dell Technologies owns 100% of Boomi.
- ***Dell Financial Services (DFS)*** supports our businesses by offering and arranging various financing options and services for our customers in North America, Europe, Australia and New Zealand. Dell Financial Services originates, collects and services customer receivables primarily related to the purchase of our product, software and service solutions. Dell Financial Services further strengthens our customer relationships through its flexible consumption models, which enable us to offer our customers the option to pay over time and, in certain cases, based on utilization, providing them with financial flexibility to meet their changing technological requirements. Dell Financial Services' offerings are initially funded through cash on hand at the time of origination, most of which is subsequently replaced with third-party financing. As a result, while the initial funding is reflected as an impact to cash flows from operations, it is largely subsequently offset by cash flows from financing. For Fiscal 2018, Dell Financial Services had new financing originations of $6.3 billion and, as of August 3, 2018, had $8.2 billion of total net financing receivables.

ISG, CSG and VMware constitute our reportable segments. Our "Other businesses," which include Pivotal, SecureWorks, RSA Security, Virtustream and Boomi, do not meet the requirements for a reportable segment. For Fiscal 2018 and for the six months ended August 3, 2018, Pivotal, SecureWorks, RSA Security, Virtustream and Boomi generated aggregate net revenue of approximately $2.2 billion and $1.2 billion, respectively, and had an aggregate operating loss of $125 million and $99 million, respectively.

We have increased coordination of the operations and strategies of our businesses, while maintaining their independence to ensure operational flexibility. We believe this approach has resulted in distinct competitive and financial advantages, including:

- ***Ability to provide integrated solutions to meet our customers' evolving technology needs***: Through our coordinated R&D activities, we are able to jointly engineer leading innovative solutions that incorporate the distinct set of hardware, software and services capabilities across our businesses. Some examples include:
  - Our VxRail and VxRack hyper-converged products, which were created by combining our best-of-breed software-defined data center layers from VMware with our industry-leading x86 servers and storage. As a result, we have become the leader in hyper-converged infrastructure solutions and have achieved triple-digit growth in sales of our VxRail and VxRack hyper-converged offerings.
  - Our commitment to utilizing VMware's vSAN software stack for storage orchestration and virtualization and VMware's NSX software solution for networking and security orchestration and virtualization.
  - The Pivotal-VMware Cloud-Native Stack, which is a single, integrated solution that provides a complete cloud-native software stack through a combination of Pivotal Cloud Foundry and VMware Photon Platform technologies.
- ***Creation of cross-selling opportunities and revenue synergies***: We leverage our differentiated go-to-market model to drive incremental revenue across our businesses. For example, VMware generated approximately $400 million of incremental annual bookings synergies in Fiscal 2018 with Dell Technologies and expects to realize an estimated $700 million of incremental annual bookings synergies in Fiscal 2019. In addition, new financing originations by Dell Financial Services increased by 40% from Fiscal 2017 to Fiscal 2018, and by 33% for the six months ended August 3, 2018 compared to the six months ended August 4, 2017, primarily as a result of increased offerings related to customer purchases of products and services from the businesses acquired as part of the EMC merger.

Our Market Opportunity

We believe that successfully navigating digital transformation is essential to all businesses, from Global Fortune 500 companies to governmental institutions, non-profit organizations and small and medium-sized businesses. Digital transformation in turn is enabled by three other key transformations: workforce transformation; security transformation; and, most important, IT infrastructure transformation. In addition, the confluence of transformative IT trends such as multi-cloud environments, edge computing and the Internet of Things, ubiquitous connectivity through broadband and 5G, and artificial intelligence and machine learning, has transformed the way we use data. These trends have resulted in an acceleration in IT spending, which is expected to increase by 37.5% from $2.4 trillion in 2017 to $3.3 trillion in 2021, driven by an approximately $1.0 trillion expected increase in IT spending associated with digital transformation, alongside steady demand for traditional IT infrastructure solutions. We believe that this will give rise to increased demand for IT solutions, as described below:

- ***Transforming and Modernizing IT Infrastructure: Multi-Cloud Solutions.*** Enterprise customers are increasingly focused on digital transformation, which necessitates the transformation and

modernization of their traditional data center infrastructure in order to optimize their IT operations. This has resulted in increased demand for next-generation IT architectures and technologies such as hybrid cloud solutions, which consist of a mix of on- and off-premise IT infrastructure and software. Hybrid cloud solutions combine the control and security of on-premise infrastructure with the scalability and flexibility of off-premise cloud platforms. According to an IDC report, 72% of respondents have already adopted a multi-cloud approach and 81% of respondents have repatriated some portion of their workloads from the public cloud back to a private cloud or on-premise environment to address cost and security concerns. Further, IT organizations are increasingly focused on software-defined compute, networking, storage and security offerings, which enhance the responsiveness and efficiency of modern data center infrastructure to changing operating conditions and business needs. This has caused a substantial shift in customer demand from building and assembling IT platforms to purchasing cloud-ready scalable integrated IT solutions, such as converged and hyper-converged infrastructure, as customers seek to accelerate their digital transformation and enable modern IT environments.

- ***Managing Exponential Growth of Data: Innovative IT Solutions.*** The rapid growth in digital data continues to challenge IT departments as businesses seek to store, manage and use such data. Organizations of all sizes seek to gain insights and competitive advantages through the real-time investigation of data by employing analytical methods, including artificial intelligence or machine learning techniques. The retention, processing and analysis of increasing quantities of digital data necessitate new computing, networking, storage and security resources, which creates significant demand for innovative data center infrastructure products, services and applications.
- ***Enabling Productivity for the Next-Generation Workforce: End-User and Infrastructure Solutions.*** Today's workforce expects to be able to work and stay connected regardless of where they are physically located, and businesses across all segments now seek to enable and connect their increasingly mobile workforce from anywhere in the world and at any time. This new focus on constant connectivity puts significant strain on our customers' data center infrastructure. In addition, our customers are focused on ensuring that the tools and technology they offer the workforce enable productivity and collaboration in a natural, seamless way. These changing expectations are driving demand for digital workspace solutions, management and support solutions and data security solutions.
- ***Protecting Against Evolving Security Threats: IT Security Solutions.*** The transformation of traditional data center infrastructure and applications to hybrid cloud and software-based solutions, the exponential growth of digital data and the demand for ubiquitous connectivity, as well as the pervasiveness and increasing sophistication of cyber attacks all drive the growing demand for IT security solutions.

Industry Outlook

With the IT industry projected to grow at an 8% compound annual growth rate, referred to as CAGR, from $2.4 trillion in 2018 to $3.3 trillion in 2021, as a result of the trends described above, we see significant opportunity for growth across both traditional and emerging technologies. For example:

- The hyper-converged infrastructure segment is expected to grow at a 30% CAGR from $4 billion in 2017 to $11 billion in 2021. By comparison, we have been experiencing triple-digit growth in sales of our VxRail and VxRack hyper-converged solutions, which were introduced to the market in early 2016.
- The x86 server segment is projected to grow at a 10% CAGR from $62 billion in 2017 to $91 billion in 2021. In contrast, our server revenue as published by IDC grew by 23% in calendar year 2017 and 53% year-over-year in the second quarter of calendar year 2018. We expect to continue to outperform the overall segment.

- The virtualization software segment – including software-defined compute software, software-defined networking and client computing – is expected to grow at a 12% CAGR from $20 billion in 2017 to $30 billion in 2021.
- The external storage segment is expected to grow at a 2% CAGR from $24 billion in 2017 to $27 billion in 2021. However, we believe we will be able to gain meaningful share in the segment, as we benefit from the actions we have taken to reinvigorate our storage business and continue to leverage our leading position in higher-growth areas such as all-flash arrays.
- The PC industry is expected to grow at a 1% CAGR from $183 billion in 2017 to $190 billion in 2021, with demand buoyed by the release of new operating systems and the end-of-life of support for older operating systems. The PC industry has experienced ongoing consolidation over the last six years, during which time the aggregate share of the largest three PC vendors, including Dell Technologies, has increased from 42% to 64%. We expect we will continue to gain industry share due, in part, to this ongoing consolidation trend.

Our Strengths

We believe the following competitive strengths have been instrumental to our performance and position us for future success:

Leader in Large and Attractive Industry Categories. We are a global leader in the hyper-converged infrastructure, x86 server, software-defined compute software, storage and PC segments, which have a combined market size of $322 billion in 2018. Our industry leadership positions, based on the most recent relevant period, include:

Industry	Global Rank
Hyper-converged infrastructure	#1
x86 servers	#1
Software-defined compute software	#1
External storage solutions	#1
PCs (by reported revenue) (1)	#1
PCs (by units)	#3

(1) Based on Company analysis. Reflects the overall PC business, which includes software, services and peripherals (excluding printers and ink) that attach to sales of PC units.

Since the announcement of the going-private transaction in February 2013, we have increased share in the global PC industry year-over-year for 22 consecutive quarters, achieving our highest ever PC industry share. We also have become the global industry leader in x86 servers and external storage. Our share in external storage is as large as that of the two next largest competitors combined. In addition, we hold #1 positions across all key storage categories, including high-end, mid-range and entry external storage, all-flash storage arrays and storage-related data protection products. We also have strong positions in emerging technologies such as software-defined storage and networking, cloud-native application development, cloud-based application and data integration and cybersecurity through VMware, Pivotal, Boomi, SecureWorks and RSA Security.

Integrated, End-to-End Technology Provider at Scale. Dell Technologies offers a comprehensive portfolio of essential technology from the edge to the core to the cloud and provides customers with exceptional products and solutions that meet a diverse range of workloads and applications that can be further customized to meet a customer's particular needs. Through our strategically aligned family of businesses, we offer customers integrated solutions that are easily deployed and supported by a single framework that significantly enhances the

customer experience. We support our offerings with robust financing alternatives through Dell Financial Services, which provides customers with the flexibility to meet their changing financial needs as their technology requirements continue to evolve. We believe our global scale and the breadth, depth and ease of use of our offerings differentiates us from our competitors.

Best-in-Class Go-to-Market Model. Our sales force comprises over 40,000 individuals across 72 countries complemented by a strong and growing global partner program that includes approximately 150,000 partners across 180 countries. Our direct distribution business model emphasizes direct communication, which builds deeper relationships with customers and provides us with significant cross-selling and up-selling opportunities. The success of our differentiated go-to-market approach and channel program is evidenced by the fact that in Fiscal 2018, 97% of our top 500 customers purchased products and services from at least two of the three of historical Dell, historical EMC and VMware. In addition, during the first half of Fiscal 2019, more than 80 customers purchased in excess of $40 million of our products and services. We will continue to capitalize on our best-in-class, integrated go-to-market model to drive revenue growth.

Strong Cash Flow Generation from Diversified and Recurring Revenue Streams. We have consistently generated strong free cash flows due to our diversified and recurring revenue streams, low capital expenditure requirements, global supply chain capabilities and efficient cash conversion cycle. Our revenues are highly diversified with respect to customers, geographies and products. We serve 99% of Fortune 500 companies, in addition to other large global and national corporate businesses, public institutions and small and medium-sized businesses, as well as retail customers across the world. Recurring and re-occurring revenue streams – such as software maintenance, extended warranty services and our flexible consumption offerings – also represent a growing portion of our total revenue. As a result, our deferred revenues have increased from $17.8 billion at the end of Fiscal 2017 to $20.8 billion at the end of Fiscal 2018 and $21.7 billion as of August 3, 2018. In addition, we have a proven track record of increasing cash flow generation by reducing operating costs and realizing operating efficiencies. Our cash flows from operating activities for Fiscal 2018 and the six months ended August 3, 2018 were $6.8 billion and $3.8 billion, respectively. Cash on hand is used to initially fund DFS financing receivables, of which a majority is subsequently offset through third-party financing. Excluding the impact of financing receivables on cash flows from operations, our cash flow from operations would have been $8.5 billion and $4.5 billion for Fiscal 2018 and the six months ended August 3, 2018, respectively.

Experienced Management Team. Dell Technologies is led by a committed and highly experienced management team with an average of 24 years of experience in the IT industry. Our management team has a deep understanding of changing industry trends, customer needs and innovative technologies and a proven track record of executing upon strategies in a dynamic marketplace to achieve profitable growth, including leading our company through a successful transformation of its business. Following the Class V transaction, our management team will remain unchanged. Michael Dell, our founder and Chief Executive Officer, will continue to lead the Company as chairman and Chief Executive Officer, together with Tom Sweet as our Chief Financial Officer, Jeff Clarke as our Vice Chairman of Products and Operations, Marius Haas as our President and Chief Commercial Officer, Bill Scannell as our President of Global Enterprise Sales at Dell EMC and Howard Elias as our President of Services Digital and IT. Our management team has significant stock ownership in, and is committed to the success of, Dell Technologies. We believe our management team has the vision and experience to successfully implement our business strategies to achieve sustainable, long-term growth.

Our Strategies

Our objective is to become the leading and essential IT infrastructure company – from the edge to the core to the cloud – both for traditional and emerging IT infrastructure solutions. We intend to accomplish our goal by leading businesses through digital, IT infrastructure, workforce and security transformation, as well as the

consolidation of the core infrastructure markets in which we compete. We believe that executing on the following will enable us to achieve our objective:

Expand our Leadership Position. We are focused on profitably leveraging our expansive portfolio of industry-leading IT hardware, software and services solutions to expand our preeminent position by:

- *Providing a Broad Portfolio of Technology Solutions*. Dell Technologies offers a broad range of integrated and innovative IT hardware, software and services solutions that meet the diverse needs of our customers across different industry segments and empower our customers to optimize their IT operations. We will continue to expand our extensive portfolio to enable our customers to simplify the purchasing process, ensure hardware and software compatibility and provide an integrated user experience.
- *Broadening our Customer Reach*. We intend to expand both the breadth and depth of our customer relationships by investing in our sales force and leveraging our successful go-to-market engine to continue our upselling and cross-selling of products and services to existing customers.
- *Expanding Our Geographic Footprint.* We are focused on strategically expanding our international presence. Dell Technologies has strong brand recognition in many countries and we aim to continue expanding our sales coverage and investing in localized R&D to capitalize on regional growth trends.

Develop and Commercialize Innovative Technologies. We have a strong track record of driving innovation. Over the past three fiscal years, we have invested more than $12 billion in R&D (including EMC's R&D expenditures before the EMC merger) and expect to continue to invest approximately $4.5 billion in R&D annually. Through our commitment to innovation and R&D, and by capitalizing on the best technologies and products from across our portfolio, we believe we will be able to develop and commercialize next-generation IT solutions and capture a greater share of customers' growing IT expenditures. For example, we will leverage our leading compute and storage capabilities, Virtustream's and Pivotal's next-generation cloud technologies, VMware's virtualization expertise and SecureWorks' strength in cybersecurity to develop integrated IT solutions that address our customers' rapidly evolving technology needs. We will focus on strategic growth areas, such as hyper-converged infrastructure and other next-generation technologies.

Leverage our Economies of Scale. We intend to derive benefits from our global scale to drive profitable growth by taking advantage of our:

- *Aggregated Purchasing Power and Procurement Capabilities*. We believe that our global supply chain of local, regional and international suppliers and significant procurement scale will enable us to continue to offer high-quality products with attractive margins at competitive prices.
- *Global Logistics Platform and Expanded Manufacturing and Distribution Footprint.* We have 25 Company-owned and contract manufacturing locations, approximately 50 distribution and configuration centers and approximately 900 parts distribution centers globally. We intend to leverage our multi-mode logistics platform and expansive manufacturing and distribution network for the cost- and time-efficient manufacture and delivery of products and parts to our customers located across the world.
- *Expansive Sales Force and Customer Service Capabilities.* In addition to our 40,000-person sales force, we have over 30,000 full-time customer service and support employees who speak more than 40 languages and approximately 2,200 service centers supported by more than 25 repair facilities globally.

We believe these factors will enable us to continue to profitably deliver high-quality solutions and services with compelling value at lower costs.

Focus on De-Leveraging to Achieve Corporate Investment Grade Credit Ratings and Further Enhance Financial Flexibility. One of our long-term objectives is to reduce indebtedness to achieve and maintain corporate investment grade credit ratings. Since the EMC merger closed in September 2016, we have repaid approximately $13.7 billion of gross debt, excluding debt related to Dell Financial Services. We intend to continue to execute a disciplined capital allocation process by paying down debt while continuing to invest in our businesses. We have repaid $3.7 billion of gross debt so far in Fiscal 2019 and expect to repay an additional $0.8 billion by the end of the fiscal year. Following our announcement of the Class V transaction, Moody's, S&P and Fitch have all held credit ratings constant for both Dell Technologies and VMware debt. We are committed to achieving corporate investment grade credit ratings and believe that our strong operating cash flows will enable us to achieve our goal.

Selectively Pursue Opportunities for Strategic Acquisitions and Investments. We have demonstrated our ability to execute complementary acquisitions, such as the EMC merger, that have expanded our capabilities and accelerated the development of new and innovative technologies. We intend to continue to augment our organic growth by making disciplined acquisitions of businesses, technologies and products that strengthen our industry-leading positions, enhance our hardware, software and services portfolio and leverage our scale across the entire family of Dell Technologies businesses. In addition, we will continue to evaluate opportunities for strategic investments through our venture capital investment arm, Dell Technologies Capital, with a focus on emerging technology areas that are relevant to our family of businesses and that will complement our existing portfolio of solutions. We may also enter into joint ventures and alliances with selected partners to jointly develop and market new products, software and solutions.

Class V Transaction Overview

With our successful transformation and the significant momentum in our business, we believe that this is the right time for us to issue a new class of publicly traded common stock that reflects the full business and value of Dell Technologies. The Class V transaction will significantly simplify our capital structure and further align the interests of holders of all classes of Dell Technologies common stock. In particular, the transaction will afford Class V stockholders the opportunity to participate in the future value creation of Dell Technologies through ownership of the Class C Common Stock (at an exchange ratio of 1.3665 shares of Class C Common Stock for each share of Class V Common Stock), which, unlike the Class V Common Stock, reflects the entire business and all of the assets of Dell Technologies, or to receive $109 in cash for each share of Class V Common Stock (subject to a $9 billion cap and proration as described in this proxy statement/prospectus), representing a significant and immediate 29% premium to the closing price of the Class V Common Stock as of June 29, 2018, the last trading day before the transaction was announced, and a 22% premium to the all-time highest trading price of the Class V Common Stock prior to the announcement of the transaction. Upon the closing of the Class V transaction, the Class V Common Stock will be eliminated and the Class C Common Stock will be publicly listed and will trade on the NYSE.

The Class V transaction will not materially change how Dell Technologies operates today. Our focus will remain on long-term sustainable growth and generation of free cash flow. Our publicly traded subsidiaries will continue to operate and manage their businesses independently while remaining closely aligned with the broader Dell Technologies family of businesses.

Evaluation of the Class V Transaction and Alternative Business Opportunities

Dell Technologies formed a Special Committee of its board of directors, consisting of two independent and disinterested directors, to act solely on behalf of, and solely in the interests of, the Class V stockholders in evaluating the Class V transaction and considering alternative business opportunities. As part of their independent evaluation, which was conducted over a five-month period, the Special Committee retained

independent financial and legal advisors, obtained a fairness opinion from Evercore, its independent financial advisor, sought independent analysis from DISCERN Analytics, Inc., or DISCERN, an independent industry expert, on key aspects of the strategy and financial model underlying the financial projections of Dell Technologies, which analysis is described under "*Proposal 1—Adoption of the Merger Agreement—Certain Financial Projections*," and also received feedback from more than 20 Class V stockholders representing nearly 40% of the outstanding shares of Class V Common Stock, which feedback is described under "*Proposal 1—Adoption of the Merger Agreement—Background of the Class V Transaction*." Over the course of its evaluation, the Special Committee considered three other distinct business options to maximize Class V stockholder value, namely:

- ***Maintaining the status quo*** with the existing ownership structure, under which our Class V Common Stock would remain outstanding;
- ***Conducting an initial public offering of Class C Common Stock***, following which the board of directors would have discretion to convert the Class V Common Stock into Class C Common Stock at a premium of 10%-20% to the then-current trading values, depending on the timing of the conversion; and
- ***Engaging in a business combination transaction between Dell Technologies and VMware***, subject to, among other conditions, approval by the VMware board of directors (including the separate approval of a committee of the VMware board of directors consisting solely of independent and disinterested directors).

Following this comprehensive evaluation and after extensive negotiations with Dell Technologies, the Special Committee determined that this transaction – a negotiated exchange with a cash election option that represents a significant and immediate 29% premium as described above – was in the best interests of the Class V stockholders and recommended that our board of directors approve the merger agreement and the Class V transaction. The merger agreement and the Class V transaction have been approved by the Special Committee and the Dell Technologies board of directors. **The Special Committee and the Dell Technologies board of directors unanimously recommend that all Class V stockholders entitled to vote thereon vote in favor of the adoption of the merger agreement pursuant to which the Class V transaction will be effected.**

See "*Proposal 1—Adoption of the Merger Agreement—Background of the Class V Transaction*" and "*—Certain Financial Projections*" for more details regarding the evaluation of the Class V transaction by the Special Committee.

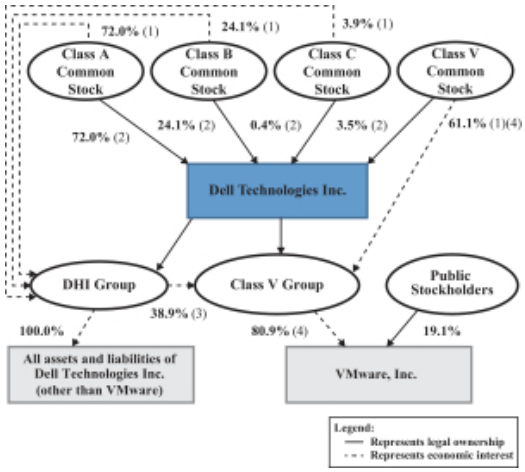
Recent Developments

Since the announcement of the Class V transaction, the Company has conducted meetings with various Class V stockholders. In those meetings a number of Class V stockholders expressed concerns regarding the economic terms of the Class V transaction. The board of directors and the Special Committee continue to believe that the Class V transaction is in the best interests of the Class V stockholders and the Company remains committed to the Class V transaction. However, in light of such feedback and the continued strength of the Company's financial and operational performance, in late September 2018, the Company began to re-evaluate an initial public offering of the Class C Common Stock as a potential contingency plan in the event that the Class V transaction is not consummated. As part of that evaluation, representatives of the Company and Silver Lake Partners recently met with certain investment banks to explore a potential initial public offering. The decision to explore a potential initial public offering was not the result of any specific feedback received from Class V stockholders regarding such a potential offering. If the Class V transaction is not consummated, there is no assurance that the board of directors will determine to proceed with an initial public offering of the Class C Common Stock.

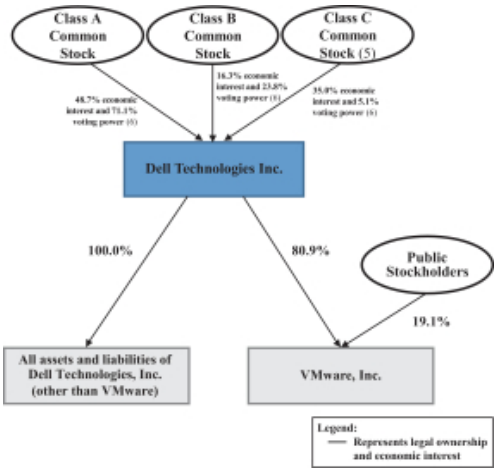
Ownership and Corporate Structure

The following chart illustrates the legal ownership, economic interest and corporate structure with respect to the Company and VMware as of August 31, 2018 (1) prior to the Class V transaction and (2) on a pro forma basis giving effect to the Class V transaction (assuming that all Class V stockholders elect to receive shares of Class C Common Stock) as though it had been completed as of such date.

Current Structure
Prior to the Class V Transaction



Pro Forma Structure
Giving Effect to the Class V Transaction



(1) Represents economic interest.
(2) Represents voting power.
(3) Represents the economic interest in the Class V Group that is attributable to the DHI Group. As of August 31, 2018, approximately 331 million shares of VMware common stock were held by the Class V Group, of which approximately 38.9% was attributable to the DHI Group.
(4) As of August 31, 2018, the approximately 331 million shares of VMware common stock held by the Class V Group represented approximately 80.9% of the total outstanding VMware common stock. As indicated above, as of such date, approximately 38.9% of the Class V Group was attributable to the DHI Group and approximately 61.1% of the Class V Group was attributable to the holders of Class V Common Stock.
(5) We have applied to list our shares of Class C Common Stock for trading on the NYSE upon the completion of the Class V transaction.
(6) Assumes that all Class V stockholders elect to receive shares of Class C Common Stock. If Class V stockholders elect in the aggregate to receive $9 billion or more of cash, holders of Class A Common Stock, holders of Class B Common Stock and holders of Class C Common Stock would hold approximately 56.2% of the economic interest and 72.5% of the voting power, 18.8% of the economic interest and 24.3% of the voting power and 25.0% of the economic interest and 3.2% of the voting power, respectively, of the outstanding shares of our common stock.

Corporate Information

Dell Technologies Inc. is a holding company that conducts its business operations through Dell Inc. and its direct and indirect subsidiaries. Dell Technologies' principal executive offices are located at One Dell Way, Round Rock, Texas 78682, and its telephone number is (512) 728-7800. Dell Technologies' website address is www.delltechnologies.com. The information contained in, or that may be accessed through, Dell Technologies' website is not incorporated into this proxy statement/prospectus.

Summary Historical and Pro Forma Financial and Other Data

The following tables present the Company's summary historical consolidated financial data.

The consolidated balance sheet data as of February 2, 2018 and February 3, 2017 and the summary consolidated results of operations and cash flow data for the fiscal years ended February 2, 2018 and February 3, 2017 have been derived from the Company's audited consolidated financial statements included in the Company's current report on Form 8-K filed with the SEC on August 6, 2018 and incorporated by reference into this proxy statement/prospectus. The consolidated balance sheet data as of August 3, 2018 and the consolidated results of operations and cash flow data for the six months ended August 3, 2018 and August 4, 2017 have been derived from the Company's unaudited consolidated financial statements included in the Company's quarterly report on Form 10-Q for the quarterly period ended August 3, 2018 filed with the SEC and incorporated by reference into this proxy statement/prospectus. The summary historical consolidated financial data as of and for the six months ended August 3, 2018 and August 4, 2017 are unaudited, but include, in the opinion of our management, all adjustments, consisting of normal, recurring adjustments, necessary for a fair presentation of such data.

The consolidated results of EMC are included in the Company's consolidated results for Fiscal 2018, the portion of Fiscal 2017 subsequent to the closing of the EMC merger on September 7, 2016 and the six months ended August 3, 2018 and August 4, 2017. As a result of the EMC merger, the Company's results of operations, comprehensive income (loss) and cash flows for periods subsequent to the closing of the EMC merger are not directly comparable to the results of operations, comprehensive income (loss) and cash flows for periods prior to the closing of the EMC merger, as the results of the acquired businesses are only included in the consolidated results of the Company from the date of acquisition.

As disclosed in the Company's quarterly report on Form 10-Q for the quarterly period ended May 4, 2018, the Company adopted the new accounting standards for revenue recognition set forth in ASC 606, "Revenue From Contracts With Customers," using the full retrospective method. On August 6, 2018, the Company filed a current report on Form 8-K to present the Company's audited consolidated financial statements for the fiscal years ended February 2, 2018 and February 3, 2017 on a basis consistent with the new revenue standard. In addition, the consolidated statements of cash flows for the fiscal years ended February 2, 2018 and February 3, 2017 have been recast in accordance with the new accounting standards as set forth in ASC 230, "Statement of Cash Flows—Classification of Certain Cash Receipts and Cash Payments" and "Statement of Cash Flows—Restricted Cash," which the Company adopted during the three months ended May 4, 2018.

The summary historical consolidated financial data presented below are not necessarily indicative of the results to be expected for any future period. The summary historical consolidated financial data do not reflect the capital structure of the Company following the completion of the Class V transaction and are not indicative of results that would have been reported had the transactions contemplated by the merger agreement and the Class V transaction occurred as of the dates indicated.

The summary historical consolidated financial data presented below should be read in conjunction with "*Selected Historical Consolidated Financial Data*" included elsewhere in this proxy statement/prospectus and the Company's consolidated financial statements and accompanying notes and the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" included in the Company's current report on Form 8-K filed with the SEC on August 6, 2018 and the Company's quarterly report on Form 10-Q for the quarterly period ended August 3, 2018 filed with the SEC, in each case incorporated by reference herein.

	Six Months Ended		Fiscal Year Ended	
	August 3, 2018	August 4, 2017	February 2, 2018	February 3, 2017(a)
	(in millions, except per share data)			
Results of Operations and Cash Flow Data:				
Net revenue	$44,298	$37,521	$ 79,040	$ 62,164
Gross margin	$12,001	$ 9,425	$ 20,537	$ 13,649
Operating expense	$12,167	$11,362	$ 22,953	$ 16,039
Operating loss	$ (166)	$ (1,937)	$ (2,416)	$ (2,390)
Loss from continuing operations before income taxes	$ (1,091)	$ (3,054)	$ (4,769)	$ (4,494)
Loss from continuing operations	$ (999)	$ (1,942)	$ (2,926)	$ (3,074)
Cash flows from operating activities	$ 3,792	$ 2,105	$ 6,843	$ 2,367
Earnings (loss) per share attributable to Dell Technologies Inc.:				
Continuing operations—Class V Common Stock—basic	$ 3.97	$ 1.60	$ 1.63	$ 1.36
Continuing operations—DHI Group—basic	$ (3.39)	$ (3.94)	$ (5.61)	$ (7.19)
Continuing operations—Class V Common Stock—diluted	$ 3.91	$ 1.59	$ 1.61	$ 1.35
Continuing operations—DHI Group—diluted	$ (3.40)	$ (3.95)	$ (5.62)	$ (7.19)
Number of weighted-average shares outstanding:				
Class V Common Stock—basic	199	205	203	217
DHI Group—basic	568	566	567	470
Class V Common Stock—diluted	199	205	203	217
DHI Group—diluted	568	566	567	470

	As of		
	August 3, 2018	February 2, 2018	February 3, 2017
	(in millions)		
Balance Sheet Data:			
Cash and cash equivalents	$ 15,312	$ 13,942	$ 9,474
Total assets	$123,381	$ 124,193	$ 119,672
Short-term debt	$ 9,144	$ 7,873	$ 6,329
Long-term debt	$ 40,414	$ 43,998	$ 43,061
Total Dell Technologies Inc. stockholders' equity	$ 8,563	$ 11,719	$ 14,757
Other Key Metrics:			
Cash, cash equivalents and short-term investments	$ 17,816	$ 16,129	$ 11,449
Core debt(b):			
Senior secured credit facilities and first lien notes(c)	$ 30,459	$ 30,595	$ 31,638
Unsecured notes and debentures(d)	$ 1,952	$ 2,452	$ 2,453
Senior notes(e)	$ 3,250	$ 3,250	$ 3,250
EMC notes(f)	$ 3,000	$ 5,500	$ 5,500
DFS allocated debt(g)	$ (1,563)	$ (1,892)	$ (1,675)
Total core debt	$ 37,098	$ 39,905	$ 41,166
DFS related debt(h)			
DFS debt(i)	$ 5,586	$ 4,796	$ 3,464
DFS allocated debt(g):	$ 1,563	$ 1,892	$ 1,675
Total DFS related debt	$ 7,149	$ 6,688	$ 5,139
Other debt(j)	$ 2,057	$ 2,054	$ 4,051
Unrestricted subsidiary debt(k)	$ 4,000	$ 4,047	—
Total debt, principal amount	$ 50,304	$ 52,694	$ 50,356
Total debt, principal amount excluding unrestricted subsidiary debt	$ 46,304	$ 48,647	$ 50,356

	Six Months Ended		Fiscal Year Ended	
	August 3, 2018	August 4, 2017	February 2, 2018	February 3, 2017(a)
	(in millions)			
Other Financial Data:				
Non-GAAP net revenue(l)	$44,665	$38,211	$ 80,309	$ 63,316
Non-GAAP gross margin(l)	$13,985	$12,060	$ 25,668	$ 17,481
Non-GAAP operating expenses(l)	$ 9,851	$ 8,769	$ 17,896	$ 11,534
Non-GAAP operating income(l)	$ 4,134	$ 3,291	$ 7,772	$ 5,947
Non-GAAP net income from continuing operations(l)	$ 2,523	$ 1,873	$ 4,370	$ 3,322
EBITDA(m)	$ 3,679	$ 2,417	$ 6,218	$ 2,450
Adjusted EBITDA(m)	$ 4,842	$ 3,975	$ 9,134	$ 6,775
Levered Free Cash Flow(n)	$ 3,071	$ 1,357	$ 5,262	$ 1,461

(a) The fiscal year ended February 3, 2017 included 53 weeks.
(b) Core debt consists of the total principal amount of our debt less (i) DFS related debt, (ii) other debt and (iii) unrestricted subsidiary debt.
(c) Comprises debt under our senior secured credit facilities and our senior secured notes issued in connection with the EMC merger.

(d) Represents debt under the unsecured notes and debentures that were issued prior to the going-private transaction.
(e) Represents the unsecured senior notes issued in connection with the EMC merger.
(f) Represents the senior notes issued by EMC prior to the EMC merger.
(g) We approximate the amount of our DFS allocated debt by applying a 7:1 debt to equity ratio to our financing receivables balance, based on the underlying credit quality of the assets.
(h) See note 5 of the notes to the unaudited consolidated financial statements included in our quarterly report on Form 10-Q for the quarterly period ended August 3, 2018 for more information about our DFS related debt.
(i) DFS debt primarily represents debt from our securitization and structured financing programs. To fund expansion of the DFS business, we balance the use of our securitization and structured financing programs with other sources of liquidity.
(j) As of August 3, 2018 and February 2, 2018, other debt primarily consisted of our $2.0 billion margin loan facility due April 2022. As of February 3, 2017, other debt primarily consisted of our $2.5 billion senior margin bridge facility due September 2017 and $1.5 billion senior secured note bridge facility due September 2017, each of which were repaid during Fiscal 2018.
(k) Primarily represents the debt of VMware (including the VMware Notes), Pivotal and their respective subsidiaries, each of which is an unrestricted subsidiary for purposes of the existing debt of Dell Technologies. Neither Dell Technologies nor any of its subsidiaries, other than VMware, is obligated to make payment on the VMware Notes.
(l) Non-GAAP net revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income and non-GAAP net income from continuing operations are not measurements of financial performance prepared in accordance with GAAP. See "*About This Proxy Statement/Prospectus—Use of Non-GAAP Financial Measures*" included elsewhere in this proxy statement/prospectus and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures*" included in the Company's current report on Form 8-K filed with the SEC on August 6, 2018 and the Company's quarterly report on Form 10-Q for the quarterly period ended August 3, 2018 filed with the SEC, in each case incorporated by reference into this proxy statement/prospectus, for further discussion of the adjustments and information on the reasons why our management considers it useful to exclude certain items from our GAAP results, as well as limitations to the use of the non-GAAP financial measures presented in this proxy statement/prospectus.

The following table presents a reconciliation of each of these non-GAAP financial measures to the most directly comparable GAAP measure for the periods indicated:

	Six Months Ended		Fiscal Year Ended	
	August 3, 2018	August 4, 2017	February 2, 2018	February 3, 2017(1)
	(in millions)			
Net revenue	$44,298	$37,521	$ 79,040	$ 62,164
Non-GAAP adjustment:				
Impact of purchase accounting	367	690	1,269	1,152
Total non-GAAP adjustments	367	690	1,269	1,152
Non-GAAP net revenue	$44,665	$38,211	$ 80,309	$ 63,316
Gross margin	$12,001	$ 9,425	$ 20,537	$ 13,649
Non-GAAP adjustments:				
Amortization of intangibles	1,428	1,870	3,694	1,653
Impact of purchase accounting	378	713	1,312	1,979
Transaction-related expenses	137	17	24	43
Other corporate expenses	41	35	101	157
Total non-GAAP adjustments	1,984	2,635	5,131	3,832
Non-GAAP gross margin	$13,985	$12,060	$ 25,668	$ 17,481
Operating expenses	$12,167	$11,362	$ 22,953	$ 16,039
Non-GAAP adjustments:				
Amortization of intangibles	(1,620)	(1,646)	(3,286)	(2,028)
Impact of purchase accounting	(59)	(116)	(234)	(287)
Transaction-related expenses	(133)	(312)	(478)	(1,445)
Other corporate expenses	(504)	(519)	(1,059)	(745)
Total non-GAAP adjustments	(2,316)	(2,593)	(5,057)	(4,505)
Non-GAAP operating expenses	$ 9,851	$ 8,769	$ 17,896	$ 11,534
Operating loss	$ (166)	$ (1,937)	$ (2,416)	$ (2,390)
Non-GAAP adjustments:				
Amortization of intangibles	3,048	3,516	6,980	3,681
Impact of purchase accounting	437	829	1,546	2,266
Transaction-related expenses	270	329	502	1,488
Other corporate expenses	545	554	1,160	902
Total non-GAAP adjustments	4,300	5,228	10,188	8,337
Non-GAAP operating income	$ 4,134	$ 3,291	$ 7,772	$ 5,947
Net loss from continuing operations	$ (999)	$ (1,942)	$ (2,926)	$ (3,074)
Non-GAAP adjustments:				
Amortization of intangibles	3,048	3,516	6,980	3,681
Impact of purchase accounting	437	829	1,546	2,266
Transaction-related expenses	270	329	502	1,485
Other corporate expenses	545	554	1,160	902
Aggregate adjustment for income taxes	(778)	(1,413)	(2,892)	(1,938)
Total non-GAAP adjustments	3,522	3,815	7,296	6,396
Non-GAAP net income from continuing operations	$ 2,523	$ 1,873	$ 4,370	$ 3,322

(1) The fiscal year ended February 3, 2017 included 53 weeks.

(m) EBITDA and Adjusted EBITDA are not measurements of financial performance prepared in accordance with GAAP. See "*About This Proxy Statement/Prospectus—Use of Non-GAAP Financial Measures*" included elsewhere in this proxy statement/prospectus and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures*" included in the Company's current report on Form 8-K filed with the SEC on August 6, 2018 and the Company's quarterly report on Form 10-Q for the quarterly period ended August 3, 2018 filed with the SEC, in each case incorporated by reference into this proxy statement/prospectus, for further discussion of the adjustments and information on the reasons why our management considers it useful to exclude certain items from our GAAP results, as well as limitations to the use of the non-GAAP financial measures presented in this proxy statement/prospectus.

The following table presents a reconciliation of EBITDA and Adjusted EBITDA to net loss from continuing operations for the periods indicated:

	Six Months Ended		Fiscal Year Ended	
	August 3, 2018	August 4, 2017	February 2, 2018	February 3, 2017(1)
	(in millions)			
Net loss from continuing operations	$ (999)	$ (1,942)	$ (2,926)	$ (3,074)
Adjustments:				
Interest and other, net(2)	925	1,117	2,353	2,104
Income tax provision (benefit)	(92)	(1,112)	(1,843)	(1,420)
Depreciation and amortization	3,845	4,354	8,634	4,840
EBITDA	$ 3,679	$ 2,417	$ 6,218	$ 2,450
EBITDA	$ 3,679	$ 2,417	$ 6,218	$ 2,450
Adjustments:				
Stock-based compensation expense	415	409	$ 835	$ 392
Impact of purchase accounting(3)	367	692	1,274	1,898
Transaction-related expenses(4)	251	329	502	1,525
Other corporate expenses(5)	130	128	305	510
Adjusted EBITDA	$ 4,842	$ 3,975	$ 9,134	$ 6,775

(1) The fiscal year ended February 3, 2017 included 53 weeks.
(2) See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations—Interest and Other, Net*" included in the Company's current report on Form 8-K filed with the SEC on August 6, 2018 and the Company's quarterly report on Form 10-Q for the quarterly period ended August 3, 2018 filed with the SEC, in each case incorporated by reference into this proxy statement/prospectus for more information on the components of interest and other, net.
(3) This amount includes the non-cash purchase accounting adjustments related to the EMC merger and the going-private transaction.
(4) Transaction-related expenses consist of acquisition, integration and divestiture related costs.
(5) Consists of severance and facility action costs.

(n) Levered Free Cash Flow is not a liquidity measure prepared in accordance with GAAP. See "*About This Proxy Statement/Prospectus—Use of Non-GAAP Financial Measures*" included elsewhere in this proxy statement/prospectus and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures*" included in the Company's current report on Form 8-K filed with the SEC on August 6, 2018 and the Company's quarterly report on Form 10-Q for the quarterly period ended August 3, 2018 filed with the SEC, in each case incorporated by reference into this proxy statement/prospectus, for further discussion of the adjustments and information on the reasons why our management

considers it useful to exclude certain items from our GAAP results, as well as limitations to the use of the non-GAAP financial measures presented in this proxy statement/prospectus.

The following table presents a reconciliation of Levered Free Cash flow to cash flows from operating activities for the periods indicated:

	Six Months Ended		Fiscal Year Ended	
	August 3, 2018	August 4, 2017	February 2, 2018	February 3, 2017(1)
	(in millions)			
Cash flows from operating activities	$ 3,792	$ 2,105	$ 6,843	$ 2,367
Adjustments:				
Capital expenditures(2)	(561)	(561)	(1,212)	(699)
Capitalized software development costs	(160)	(187)	(369)	(207)
Levered Free Cash Flow	$ 3,071	$ 1,357	$ 5,262	$ 1,461

(1) The fiscal year ended February 3, 2017 included 53 weeks.
(2) Includes capital expenditures for property, plant and equipment.

The following tables present summary unaudited pro forma condensed consolidated financial data for the Company as of the dates and for the periods indicated. The unaudited pro forma condensed consolidated statements of loss for the six months ended August 3, 2018 and the fiscal year ended February 2, 2018 give effect to the transactions contemplated by the merger agreement and the Class V transaction as if they had occurred on February 4, 2017, the first day of the fiscal year ended February 2, 2018. The unaudited pro forma condensed consolidated statement of financial position gives effect to the transactions contemplated by the merger agreement and the Class V transaction as if they had occurred on August 3, 2018. The pro forma adjustments are based upon available information and certain assumptions that we believe are reasonable under the circumstances. The summary unaudited pro forma condensed consolidated financial information is presented for informational purposes only. The summary unaudited pro forma condensed consolidated financial information does not purport to represent what the Company's results of operations or financial condition would have been had the transactions contemplated by the merger agreement and the Class V transaction actually occurred on the dates indicated, and does not purport to project the Company's results of operations or financial condition for any future period or as of any future date. See "*Unaudited Pro Forma Condensed Consolidated Financial Statements.*"

	Six Months Ended August 3, 2018		
	Historical	Pro Forma—Maximum Cash Election (a)	Pro Forma—No Cash Election (b)
	(in millions, except per share amounts)		
Results of Operations Data:			
Net loss	$ (999)	$ (1,082)	$ (1,082)
Net loss attributable to Dell Technologies Inc.	$ (1,135)	$ (1,202)	$ (1,202)
Pro forma earnings (loss) per share attributable to Dell Technologies Inc.—basic:			
Class V Common Stock	$ 3.97	$ —	$ —
DHI Group	$ (3.39)	$ (1.65)	$ (1.43)
Pro forma earnings (loss) per share attributable to Dell Technologies Inc.—diluted:			
Class V Common Stock	$ 3.91	$ —	$ —
DHI Group	$ (3.40)	$ (1.68)	$ (1.46)
Adjusted pro forma earnings (loss) per share attributable to Dell Technologies Inc.—basic(c):			
Class V Common Stock		$ —	$ —
DHI Group		$ 2.86	$ 2.48
Adjusted pro forma earnings (loss) per share attributable to Dell Technologies Inc.—diluted(c):			
Class V Common Stock		$ —	$ —
DHI Group		$ 2.72	$ 2.37

(a) Assumes the holders of Class V Common Stock make cash elections for $9 billion or more in the Class V transaction.

(b) Assumes all holders of Class V Common Stock elect to receive shares of Class C Common Stock in the Class V transaction.

(c) Adjusted pro forma earnings (loss) per share amounts are only presented on pro forma amounts. See tables below for the adjusted pro forma numerator and denominator used in the computation of adjusted pro forma basic and diluted earnings (loss) per share. Adjusted pro forma earnings (loss) per share attributable to Dell Technologies Inc. is not a measurement of financial performance prepared in accordance with GAAP. See "*About This Proxy Statement/Prospectus—Use of Non-GAAP Financial Measures*" included elsewhere in this proxy statement/prospectus for further discussion of the adjustments and information on the reasons why our management considers it useful to exclude certain items from our GAAP results, as well as limitations to the use of the non-GAAP financial measures presented in this proxy statement/prospectus.

	As of August 3, 2018		
	Historical	Pro Forma—Maximum Cash Election (a)	Pro Forma—No Cash Election(b)
	(in millions, except per share amounts)		
Balance Sheet Data:			
Cash and cash equivalents	$ 15,312	$ 9,356	$ 18,356
Short-term investments	$ 2,504	$ —	$ —
Total current assets	$ 43,125	$ 34,665	$ 43,665
Long-term investments	$ 3,649	$ 1,026	$ 1,026
Total assets	$123,381	$ 112,298	$121,298
Total stockholders' equity	$ 15,211	$ 4,128	$ 13,128

(a) Assumes the holders of Class V Common Stock make cash elections for $9 billion or more in the Class V transaction.
(b) Assumes all holders of Class V Common Stock elect to receive shares of Class C Common Stock in the Class V transaction. In the event that holders of Class V Common Stock make cash elections in an aggregate amount of less than $9 billion, we plan to use such remaining cash (up to $9 billion) to repurchase shares of Class C Common Stock or pay down debt. The pro forma information presented above does not reflect any such use of cash, as it is not directly related to the Class V transaction.

	Fiscal Year Ended February 2, 2018		
	Historical	Pro Forma—Maximum Cash Election(a)	Pro Forma—No Cash Election(b)
	(in millions, except per share amounts)		
Results of Operations Data:			
Net loss	$ (2,926)	$ (3,004)	$ (3,004)
Net loss attributable to Dell Technologies Inc.	$ (2,849)	$ (2,912)	$ (2,912)
Pro forma earnings (loss) per share attributable to Dell Technologies Inc.—basic:			
Class V Common Stock	$ 1.63	$ —	$ —
DHI Group	$ (5.61)	$ (4.01)	$ (3.47)
Pro forma earnings (loss) per share attributable to Dell Technologies Inc.—diluted:			
Class V Common Stock	$ 1.61	$ —	$ —
DHI Group	$ (5.62)	$ (4.02)	$ (3.48)
Adjusted pro forma earnings (loss) per share attributable to Dell Technologies Inc.—basic(c):			
Class V Common Stock		$ —	$ —
DHI Group		$ 5.35	$ 4.64
Adjusted pro forma earnings (loss) per share attributable to Dell Technologies Inc.—diluted(c):			
Class V Common Stock		$ —	$ —
DHI Group		$ 5.20	$ 4.52

(a) Assumes the holders of Class V Common Stock make cash elections for $9 billion or more in the Class V transaction.
(b) Assumes all holders of Class V Common Stock elect to receive shares of Class C Common Stock in the Class V transaction.

(c) Adjusted pro forma earnings (loss) per share amounts are only presented on pro forma amounts. See tables below for the adjusted pro forma numerator and denominator used in the computation of adjusted pro forma basic and diluted earnings (loss) per share. Adjusted pro forma earnings (loss) per share attributable to Dell Technologies Inc. is not a measurement of financial performance prepared in accordance with GAAP. See "*About This Proxy Statement/Prospectus—Use of Non-GAAP Financial Measures*" included elsewhere in this proxy statement/prospectus for further discussion of the adjustments and information on the reasons why our management considers it useful to exclude certain items from our GAAP results, as well as limitations to the use of the non-GAAP financial measures presented in this proxy statement/prospectus.

The following table presents a reconciliation of pro forma net loss to adjusted pro forma net income attributable to Dell Technologies Inc. for each of the periods presented. The pro forma net loss and adjusted pro forma net income amounts are the same for both the maximum cash and no cash elections.

	Six Months Ended August 3, 2018	Fiscal Year Ended February 2, 2018
	(in millions)	
Pro forma net loss	$ (1,082)	$ (3,004)
Less: Pro forma net income (loss) attributable to non-controlling interests	$ 120	$ (92)
Pro forma net loss attributable to Dell Technologies Inc.	$ (1,202)	$ (2,912)
Total Non-GAAP adjustments	$ 3,522	$ 7,296
Less: Total Non-GAAP adjustments attributable to non-controlling interests	$ 235	$ 491
Adjusted pro forma net income attributable to Dell Technologies Inc.	$ 2,085	$ 3,893

The following table sets forth the adjusted pro forma numerator and denominator used in the computation of adjusted pro forma basic and diluted earnings (loss) per share for each of the periods presented:

	Six Months Ended August 3, 2018	Fiscal Year Ended February 2, 2018
	(in millions)	
Adjusted Pro Forma Numerator: Adjusted Pro Forma Net Income Attributable to Dell Technologies Inc.		
Adjusted pro forma net income—maximum cash election—basic	$ 2,085	$ 3,893
Incremental dilution from VMware, Inc. attributable to Dell Technologies Inc.(a)	$ (13)	$ (27)
Adjusted pro forma net income—maximum cash election—diluted	$ 2,072	$ 3,866
Adjusted Pro Forma Numerator: Adjusted Pro Forma Net Income Attributable to Dell Technologies Inc.		
Adjusted pro forma net income—no cash election—basic	$ 2,085	$ 3,893
Incremental dilution from VMware, Inc. attributable to Dell Technologies Inc.(a)	$ (13)	$ (27)
Adjusted pro forma net income—no cash election—diluted	$ 2,072	$ 3,866
Adjusted Pro Forma Denominator: Dell Technologies Inc. weighted-average shares outstanding:		
Weighted-average shares outstanding—historical—basic(b)	568	567
New shares of Class C Common Stock—basic(c)	160	160
Weighted-average shares outstanding—maximum cash election—basic	728	727
Incremental dilution from stock incentive plans(d)	33	16

	Six Months Ended August 3, 2018	Fiscal Year Ended February 2, 2018
	(in millions)	
Weighted-average shares outstanding—maximum cash election—diluted	761	743
Adjusted Pro Forma Denominator: Dell Technologies Inc. weighted-average shares outstanding:		
Weighted-average shares outstanding—historical—basic(b)	568	567
New shares of Class C Common Stock—basic(c)	272	272
Weighted-average shares outstanding—no cash election—basic	840	839
Incremental dilution from stock incentive plans(d)	33	16
Weighted-average shares outstanding—no cash election—diluted	873	855

(a) The incremental dilution from VMware represents the impact of VMware's dilutive securities on the diluted earnings (loss) per share of the Company's common stock and is calculated by multiplying the difference between VMware's basic and diluted earnings (loss) per share by the number of shares of VMware common stock held by the Company.

(b) Reflects shares of Class A Common Stock, shares of Class B Common Stock and shares of Class C Common Stock that were outstanding before giving effect to the transactions contemplated by the merger agreement and the Class V transaction.

(c) See "*Unaudited Pro Forma Condensed Consolidated Financial Statements*" for the calculation of new shares of Class C Common Stock to be issued in the Class V transaction.

(d) The incremental dilution from stock incentive plans represents the impact of the potentially dilutive securities outstanding during the period, as calculated using the treasury stock method.

Class V Transaction Summary

The Companies (See page 99)

Dell Technologies Inc.

Dell Technologies Inc. is a leading global end-to-end technology provider, with a comprehensive portfolio of complementary IT hardware, software and service solutions spanning both traditional infrastructure and emerging, multi-cloud technologies that enable our customers to meet the business needs of tomorrow. We operate eight complementary businesses: our Infrastructure Solutions Group and our Client Solutions Group, as well as VMware, Pivotal, SecureWorks, RSA Security, Virtustream and Boomi. Dell Technologies conducts its business operations through Dell Inc. and its direct and indirect subsidiaries.

Teton Merger Sub Inc.

Teton Merger Sub Inc. is a Delaware corporation and a wholly owned subsidiary of Dell Technologies. Merger Sub was incorporated on June 29, 2018 solely for the purpose of effecting the merger pursuant to which the Class V transaction will be completed. Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement.

The Class V Transaction and the Merger Agreement (See pages 140 and 230)

The Class V Transaction (See page 140)

Dell Technologies is offering the Class V stockholders the option to elect to receive for each share of Class V Common Stock either (1) 1.3665 shares of Class C Common Stock or (2) $109 in cash, without interest, subject to proration. If a holder fails to properly elect which form of consideration to receive, such holder will be deemed to have made a share election and will receive solely shares of Class C Common Stock (other than cash received in lieu of a fractional share of Class C Common Stock).

The aggregate amount of cash consideration to be received by Class V stockholders in the Class V transaction may not exceed $9 billion. If holders of Class V Common Stock making cash elections elect in the aggregate to receive more than $9 billion in cash, such cash elections will be subject to proration, and a portion of the consideration such holders requested in cash will instead be received in the form of shares of Class C Common Stock. For additional information about proration, see "*The Merger Agreement—Transaction Consideration and Elections*" and "*Election to Receive Class C Common Stock or Cash Consideration—Proration of Aggregate Cash Consideration.*"

The Company expects to issue between approximately 272,420,782 shares of Class C Common Stock (assuming all holders of Class V Common Stock elect to receive shares of Class C Common Stock) and 159,590,507 shares of Class C Common Stock (assuming the holders of Class V Common Stock elect in the aggregate to receive $9 billion or more in cash). Following the Class V transaction, the Class V Common Stock will be delisted from the NYSE and cease to be publicly traded, and the Class C Common Stock will be listed on the NYSE under the symbol "DELL."

The Class C Common Stock will be entitled to one vote per share with respect to matters to be voted upon by the stockholders of the Company and will represent an interest in Dell Technologies' entire business and, unlike the Class V Common Stock, will not track the performance of any distinct assets or business.

The Merger Agreement (See page 230)

The Class V transaction will be implemented through the merger agreement, pursuant to which, upon the terms and subject to the conditions set forth in the merger agreement, and in accordance with the DGCL, Merger

Sub will merge with and into Dell Technologies at the effective time of the merger. As a result of the merger, the separate corporate existence of Merger Sub will cease and Dell Technologies will continue as the surviving corporation of the merger.

Upon the closing of the merger, each share of Class V Common Stock that is issued and outstanding immediately prior to the effective time of the merger shall be cancelled and converted into the right to receive, at the holder's election, (1) 1.3665 shares of Class C Common Stock or (2) $109 in cash, without interest, subject to proration as described elsewhere in this proxy statement/prospectus.

A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus and a copy of the amended and restated Company certificate, which is part of the merger agreement, is attached as Exhibit A to the merger agreement. **You are urged to read the merger agreement (including the amended and restated Company certificate) in its entirety because it is the legal document that governs the merger.** For more information on the merger and the merger agreement, see "*Proposal 1—Adoption of the Merger Agreement*" and "*The Merger Agreement*."

The Class V transaction will not be completed without the adoption of both the merger agreement and the amended and restated Company certificate by Dell Technologies stockholders. If the merger agreement and the amended and restated Company certificate are each adopted by our stockholders at the special meeting, we expect to complete the merger, pursuant to which the Class V transaction will be effected, promptly after the other conditions to the completion of the merger are satisfied or (to the extent legally permitted) waived in accordance with the merger agreement. As of the date of this proxy statement/prospectus, we expect to complete the merger and the Class V transaction during the fourth quarter of calendar year 2018. For additional information about the conditions that must be satisfied (or to the extent legally permitted) waived in accordance with the merger agreement prior to the completion of the merger, see "*The Merger Agreement—Conditions to the Merger*."

Each share of Class A Common Stock, Class B Common Stock and Class C Common Stock that is issued and outstanding immediately prior to the effective time of the merger will remain unaffected by the merger and will continue to be an issued and outstanding shares of Class A Common Stock, Class B Common Stock or Class C Common Stock, respectively.

Recommendation of the Special Committee (See page 167)

After consideration and consultation with its advisors, the Special Committee, which was established to act solely on behalf of, and solely in the interests of, the holders of Class V Common Stock, has unanimously determined that the merger is advisable and in the best interest of the holders of Class V Common Stock, and has unanimously approved the merger agreement and transactions contemplated thereby, including the Class V transaction, the merger and the amended and restated Company certificate.

The Special Committee unanimously recommends that all holders of the Class V Common Stock entitled to vote thereon vote "**FOR**" the adoption of the merger agreement and "**FOR**" the adoption of the amended and restated Company certificate, which proposes certain changes to the corporate governance structure of the Company in connection with the Class V transaction. For the factors considered by the Special Committee in reaching this decision and a more detailed discussion of the recommendation, see "*Proposal 1—Adoption of the Merger Agreement—Recommendation of the Special Committee*."

Recommendation of the Board of Directors (See page 171)

After consideration and consultation with its advisors, the Dell Technologies board of directors has unanimously determined that the merger is advisable and in the best interests of the Company and its

stockholders, and has unanimously approved the merger agreement and transactions contemplated thereby, including the Class V transaction, the merger and the amended and restated Company certificate.

The Dell Technologies board of directors unanimously recommends that all stockholders vote "**FOR**" the adoption of the merger agreement, "**FOR**" the adoption of the amended and restated Company certificate, which proposes certain changes to the corporate governance structure of the Company in connection with the Class V transaction, "**FOR**" the approval of the transaction-related compensation proposal and "**FOR**" the approval of the adjournment proposal. For the factors considered by the board of directors in reaching this decision and a more detailed discussion of the recommendation, see "*Proposal 1—Adoption of the Merger Agreement—Recommendation of the Board of Directors.*"

Opinion of Evercore Group L.L.C. (See page 175)

At a meeting of the Special Committee held on July 1, 2018, Evercore rendered its oral opinion to the Special Committee, which opinion was subsequently confirmed by delivery of a written opinion dated July 1, 2018, that, as of the date thereof, and based upon and subject to the factors, procedures, assumptions, qualifications, limitations and conditions set forth in its written opinion, the transaction consideration was fair, from a financial point of view, to the Class V stockholders (other than Dell Technologies and its affiliates).

The full text of Evercore's written opinion, dated July 1, 2018, which sets forth, among other things, the factors considered, procedures followed, assumptions made and qualifications and limitations on the scope of review undertaken by Evercore in rendering its opinion, is attached as Annex C to this proxy statement/prospectus and is incorporated by reference in its entirety. Evercore's opinion was addressed to, and for the information and benefit of, the Special Committee in connection with its evaluation of the Class V transaction. Evercore's opinion did not address the relative merits or timing of the Class V transaction as compared to other business or financial strategies that might be available to Dell Technologies or the Special Committee, nor did it address the underlying business decision of Dell Technologies or the Special Committee to engage in the Class V transaction or the price at which any shares of Dell Technologies, VMware or any other entity will trade at any time, including following the announcement or completion of the Class V transaction. Evercore's opinion did not constitute a recommendation to the board of directors, the Special Committee or any other persons in respect of the Class V transaction, including as to how any Class V stockholder should vote or act in respect of the Class V transaction.

Opinion of Goldman Sachs & Co. LLC (See page 188)

Goldman Sachs delivered its opinion to Dell Technologies' board of directors that, as of July 1, 2018 and based upon and subject to the factors and assumptions set forth therein, the aggregate consideration to be paid by Dell Technologies in the Class V transaction for all of the shares of Class V Common Stock pursuant to the merger agreement was fair from a financial point of view to Dell Technologies.

The full text of the written opinion of Goldman Sachs, dated July 1, 2018, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex D to this proxy statement/prospectus. Goldman Sachs provided advisory services and its opinion for the information and assistance of Dell Technologies' board of directors in connection with its consideration of the Class V transaction. The Goldman Sachs opinion is not a recommendation as to how any holder of Class V Common Stock or any other class of Dell Technologies common stock should vote with respect to the Class V transaction or any other matter. Pursuant to an engagement letter between Dell Technologies and Goldman Sachs, Dell Technologies has agreed to pay Goldman Sachs a transaction fee of $70 million, all of which is contingent upon consummation of the Class V transaction.

Special Cash Dividend by VMware (See page 201)

In connection with the merger agreement and the VMware Agreement, the board of directors of VMware declared a conditional $11 billion one-time special cash dividend pro rata to holders of VMware common stock. Immediately prior to the completion of the Class V transaction, subject to approval and the satisfaction of other conditions of the Class V transaction, as well as certain other conditions described below, VMware will pay the special cash dividend to its stockholders. Approximately $8.92 billion of the VMware cash dividend will be received by Dell Technologies and used to fund all or substantially all of the cash consideration paid to holders of the Class V Common Stock in the Class V transaction. Dell Technologies will fund any remaining cash consideration, which is not expected to be material, from cash on hand.

The payment of the VMware special dividend is conditioned on the satisfaction of a number of conditions, including, among others, that (1) the stockholders of the Company adopt the merger agreement on or prior to January 18, 2019, (2) the Company deliver an officer's certificate stating, among other things, that all conditions to closing the merger set forth in the merger agreement and described in greater detail under "*The Merger Agreement—Conditions to the Merger*" (including stockholder adoption of the merger agreement and the amended and restated Company certificate) other than the payment of the VMware special dividend have been satisfied or (to the extent permitted by the merger agreement) irrevocably waived, (3) the board of directors of VMware and the VMware special committee have received an updated opinion from a nationally recognized expert addressing certain matters described in greater detail under "*Proposal 1—Adoption of the Merger Agreement—Special Cash Dividend by VMware—Conditions to Payment*" and (4) the board of directors of VMware and the VMware special committee have determined that VMware (on a consolidated basis) has sufficient surplus under the DGCL for the payment of the VMware special dividend and meets certain solvency standards and all of VMware's subsidiaries that must distribute cash or otherwise pass proceeds to VMware in order to enable VMware to pay the VMware special dividend meet all solvency and legal adequacy requirements to dividend, distribute, loan or otherwise transfer such cash amounts. See "*Proposal 1—Adoption of the Merger Agreement—Special Cash Dividend by VMware—Conditions to Payment.*"

Conditions to the Merger (See page 243)

The respective obligations of each party to effect the merger are subject to the satisfaction or (to the extent permitted by law) waiver by Dell Technologies and Merger Sub on or prior to the date closing occurs of the following conditions:

- the adoption of the merger agreement and transactions contemplated thereby and the adoption of the amended and restated Company certificate, in each case, by the required vote of the Dell Technologies stockholders;
- no injunction or other legal restraint prohibiting the merger is in effect, and no law has been adopted, enacted, issued, enforced, entered or promulgated that prohibits the merger;
- as of the VMware special dividend payment date, the governing body of each Dell Technologies subsidiary through which proceeds of the VMware special dividend will pass to Dell Technologies must have determined that such subsidiary of Dell Technologies meets all solvency and legal requirements to dividend, distribute, loan or otherwise transfer the proceeds that it will receive in accordance with the plan of distribution established by Dell Technologies, and the VMware special dividend must have been paid to Dell Technologies' subsidiaries that are the holders of record of VMware common stock as of the VMware special dividend record date;
- the registration statement of which this proxy statement/prospectus forms a part must have become effective under the Securities Act and must not be the subject of any stop order or proceedings seeking a stop order;

- the shares of Class C Common Stock must have been approved for listing on the NYSE, subject only to official notice of issuance;
- the representations and warranties of each of Dell Technologies and Merger Sub contained in the merger agreement must, in each case, be true and correct in all material respects as of the date of the merger agreement and as of the closing date of the merger as though made on the closing date of the merger (unless expressly relating to any earlier date) and Dell Technologies must have delivered to the Special Committee a certificate signed on behalf of Dell Technologies by an executive officer of Dell Technologies to such effect;
- Dell Technologies must have performed in all material respects all obligations required to be performed by it under the merger agreement and Dell Technologies must have delivered to the Special Committee a certificate signed on behalf of Dell Technologies by an executive officer of Dell Technologies to such effect;
- since February 2, 2018, Dell Technologies must not have suffered an event or change that has had or would reasonably be expected to have a material adverse effect on Dell Technologies; and
- since February 2, 2018, VMware must not have suffered an event or change that has had or would reasonably be expected to have a material adverse effect on VMware.

Termination of the Merger Agreement (See page 244)

The merger agreement may be terminated at any time prior to the effective time of the merger, whether before or after receipt of the required stockholder approvals, under any of the following circumstances:

- by mutual written consent of Dell Technologies (after receipt of the approval of the Special Committee) and Merger Sub;
- by Dell Technologies (either at the direction of the Special Committee or at the direction of the Dell Technologies board of directors):
  - if the merger has not been consummated on or before January 31, 2019, subject to certain exceptions;
  - if any governmental entity has deemed applicable to the merger any law that prohibits or makes permanently illegal the consummation of the merger or issued a final nonappealable order permanently enjoining or otherwise prohibiting the merger, subject to certain exceptions;
  - if any required stockholder approval has not been obtained; or
  - if, prior to receipt of the stockholder approvals, the Special Committee has changed its recommendation with respect to the adoption of the merger agreement; or
- by Dell Technologies (at the direction of the Special Committee):
  - if, prior to receipt of the required stockholder approvals, the Dell Technologies board of directors has changed its recommendation with respect to the adoption of the merger agreement; or
  - if Dell Technologies has breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement, which breach or failure to perform would give rise to the failure of a condition to Merger Sub's obligations to effect the merger and is incapable of being cured by Dell Technologies at least three business days prior to January 31, 2019, or, if capable of being so cured, is not cured by the earlier of (x) three business days prior to January 31, 2019, and (y) within 30 calendar days following receipt of written notice of such breach or failure to perform from the Special Committee.

In the event of termination of the merger agreement, the merger agreement will become void and have no effect, without any liability or obligation on the part of Dell Technologies or Merger Sub under the merger agreement, except that certain provisions of the merger agreement, including those relating to the effects of termination, no recourse against third parties, governing law, jurisdiction, waiver of jury trial and specific performance, will survive such termination indefinitely.

Listing of Shares of Class C Common Stock and Delisting and Deregistration of Class V Common Stock (See page 223)

The merger agreement requires as a condition to closing that the Class C Common Stock be approved for listing on the NYSE upon the effective time of the merger, subject only to official notice of issuance. Accordingly, we have applied to have the shares of Class C Common Stock approved for listing on the NYSE under the symbol "DELL."

If the Class V transaction is completed, there will no longer be outstanding any shares of Class V Common Stock, which are currently listed on the NYSE under the ticker symbol "DVMT." Accordingly, the Class V Common Stock will be delisted from the NYSE and will be deregistered under the Exchange Act. Our other series of common stock that will be outstanding after the Class V transaction, consisting of our Class A Common Stock and the Class B Common Stock, will not be publicly traded. See "*Proposal 1— Adoption of the Merger Agreement—Listing of Shares of Class C Common Stock and Delisting and Deregistration of Class V Common Stock.*"

Other Agreements (See page 248)

Voting and Support Agreement

In connection with the execution of the merger agreement, the Company entered into a Voting and Support Agreement with the MSD Partners stockholders, the MD stockholders and the SLP stockholders. Subject to certain terms and conditions, these stockholders have agreed, among other things, to vote the shares of the Company's common stock over which they have voting power in favor of the merger, the adoption of the merger agreement, the adoption of the amended and restated Company certificate and each of the other transactions contemplated by the merger agreement. Such stockholders collectively hold a majority of the outstanding Class A Common Stock and all of the outstanding Class B Common Stock, as well as a majority of the voting power of all series of common stock voting together as a single class. Holders of the Class C Common Stock are not entitled under the DGCL or the Company certificate to vote as a separate class on any of the Proposals. As a result, we expect both Proposal 1 and Proposal 2 to be adopted if they receive the required vote of the holders of outstanding shares of the Class V Common Stock (excluding shares held by affiliates of the Company) voting as a separate class.

Stockholders Agreements and Registration Rights Agreement

The MSD Partners stockholders, the MD stockholders and the SLP stockholders and the Company have agreed to amend, conditioned on and effective upon the consummation of the merger, certain existing stockholders agreements and the Registration Rights Agreement and to enter into the new MSD Partners Stockholders Agreement. The effect of these actions will be, among other matters, to (1) prohibit the MSD Partners stockholders, the MD stockholders and the SLP stockholders and other holders of the Class A Common Stock, Class B Common Stock and Class C Common Stock from transferring such shares for 180 days after the consummation of the merger, subject to certain exceptions, and (2) terminate, as of the consummation of the merger, the contractual consent rights that the MD stockholders and the SLP stockholders have over certain corporate actions related to the Company and its subsidiaries. In addition, the MD stockholders and the SLP

stockholders have agreed to cause the Company to terminate its existing employee liquidity program at the closing of the merger and to modify the transfer restrictions applicable to employees such that, following the 180-day period after the completion of the Class V transaction, employees will be permitted to sell shares of the Company's common stock on the open market, subject to certain volume limitations for 18 months.

Accounting Treatment (See page 220)

The merger and associated Class V transaction will be accounted for as an equity transaction involving the repurchase of outstanding common stock, with the consideration accounted for as the cost of treasury shares. Under this method of accounting and within the terms of the Class V transaction, each share of Class V Common Stock will be cancelled and converted into the right to receive shares of Class C Common Stock or $109 in cash, dependent on each holder's election and subject to proration of the aggregate cash consideration. Financial statements of the Company issued after the merger will reflect such consideration at fair value. See "*Proposal 1— Adoption of the Merger Agreement—Accounting Treatment*."

Interests of Certain Directors and Officers (See page 212)

In considering the recommendation of the board of directors that you vote to adopt the merger agreement and the amended and restated Company certificate, you should be aware that the directors and executive officers of Dell Technologies have interests in the Class V transaction that may be different from, or in addition to, interests of other stockholders of Dell Technologies generally.

The members of the Special Committee negotiated and approved the merger agreement and evaluated whether the Class V transaction is in the best interests of the holders of Class V Common Stock. The members of the Special Committee were aware of the potential differing interests of the directors and executive officers of Dell Technologies and considered them, among other matters, in evaluating the Class V transaction and recommending that Class V stockholders vote to adopt the merger agreement and the amended and restated Company certificate. These interests include, among others:

- Mr. Michael Dell, who is Chairman of the Board and Chief Executive Officer of the Company, and his wife's trust together beneficially owned common stock representing approximately 66.2% of the total voting power of our outstanding common stock as of August 31, 2018, through ownership of Class A Common Stock and Class C Common Stock.
- Mr. Egon Durban is a director of the Company and managing partner and managing director of Silver Lake Partners, and Mr. Simon Patterson is a director of the Company and a managing director of Silver Lake Partners. The investment funds affiliated with Silver Lake Partners beneficially owned common stock representing approximately 24.1% of the total voting power of our outstanding common stock as of August 31, 2018, through ownership of Class B Common Stock.
- The Company's directors and executive officers that hold shares of Class V Common Stock at the effective time of the merger will be entitled to receive the transaction consideration.
- In connection with the Class V transaction, vesting provisions will be amended with respect to certain outstanding performance-based stock option awards for Class C Common Stock that were issued to employees under the Management Equity Plan. These awards become exercisable only if a prescribed level of return is achieved on the initial Dell Technologies equity investment of Mr. Dell and the SLP stockholders in connection with the going-private transaction. We expect that the return on equity implied by a value per share of $79.77 will cause all unvested performance-based stock options held by our executive officers to vest as of the measurement date.

- The Management Stockholders Agreement will be amended effective upon the consummation of the merger to eliminate certain call and drag-along rights, remove certain clawback and forfeiture obligations and relax in various respects certain existing restrictions on transfer of equity-based awards granted to our executive officers under the Management Equity Plan and other securities held by executive officers.
- Any outstanding stock options, restricted stock units and deferred stock units covering shares of Class V Common Stock held by our independent directors at the time the Class V transaction is completed will be converted into similar awards covering shares of Class C Common Stock at the effective time of the merger at the same exchange ratio of 1.3665.

See "*Proposal 1—Adoption of the Merger Agreement—Interests of Certain Directors and Officers*" for more information about the interests of certain directors and executive officers.

Amended and Restated Company Certificate (See page 256)

In connection with the Class V transaction, stockholders are being asked to consider and vote on the adoption of the amended and restated Company certificate. If the amended and restated Company certificate is adopted by the stockholders of the Company (and certain other conditions are met, including adoption of the merger agreement by the stockholders of the Company), the existing Company certificate will be amended and restated as a result of the merger, in the form attached as Exhibit A to the merger agreement that is attached as Annex A to this proxy statement/prospectus, effective as of the effective time of the merger. Because the amended and restated Company certificate is part of the merger agreement, stockholder adoption of the amended and restated Company certificate is a condition to the completion of the merger and the Class V transaction.

The proposed amendments to the existing Company certificate are primarily intended to align aspects of the Company's governance structure more closely with customary features of corporate governance for public companies and will, among other things, (1) change the board structure and size so that (a) directors will belong to a single class, elected annually by the Company's common stockholders voting together as a single class with each director to have one vote on the board of directors, and (b) the maximum authorized number of directors will be increased from seven directors to 20 directors, (2) terminate certain consent rights of the holders of Class A Common Stock and (3) remove or correct obsolete provisions and make other technical and administrative changes to the existing Company certificate.

The form of the amended and restated Company certificate marked to reflect the proposed changes to the existing Company certificate is attached as Annex B to this proxy statement/prospectus and we encourage you to read it carefully.

If the amended and restated Company certificate is not adopted by the Company's stockholders, then the closing conditions in the merger agreement will not be satisfied and the merger and the Class V transaction will not be completed.

Management of Dell Technologies After the Class V Transaction (See page 115)

The business and affairs of Dell Technologies are managed under the direction of the Dell Technologies board of directors. Pursuant to the amended and restated Company certificate, the Amended Sponsor Stockholders Agreement described under "*The Merger Agreement—Stockholders Agreements—Sponsor Stockholders Agreement*" and amendments to the other existing stockholder agreements in connection with the completion of the Class V transaction, the Dell Technologies board of directors may consist of no fewer than three directors or more than 20 directors following the Class V transaction. The number of authorized directors

from time to time will be determined by the board of directors. As of the record date for the special meeting, the board of directors is composed of six members, consisting of Michael S. Dell, David W. Dorman, Egon Durban, William D. Green, Ellen J. Kullman and Simon Patterson. Immediately after the Class V transaction, these individuals are currently expected to continue to serve as directors and to constitute the entire board of directors.

Under the amended and restated Company certificate, all members of the board of directors will belong to a single class of directors elected annually by holders of our Class A Common Stock, Class B Common Stock and Class C Common Stock voting together as a single class. Under the amended and restated Company certificate, each member of the board of directors will be entitled to one vote on any matter submitted to a vote of the board.

Based on their beneficial ownership of our common stock as of the record date, immediately following the completion of the Class V transaction, the MD stockholders will beneficially own common stock representing approximately [ ]% of the total voting power of our outstanding common stock (assuming all holders of Class V Common Stock elect to receive shares of Class C Common Stock) or approximately [ ]% of the total voting power (assuming the holders of Class V Common Stock elect in the aggregate to receive $9 billion or more in cash). Because the MD stockholders will continue to beneficially own common stock representing a majority of the total voting power of our outstanding common stock, the MD stockholders have the ability to approve any matter submitted to the vote of all of the outstanding shares of our common stock voting together as a single class, including the election of directors.

Under the Amended Sponsor Stockholders Agreement, each of the MD stockholders and the SLP stockholders will have the right to nominate a number of individuals for election as directors which is equal to the percentage of the total voting power for the regular election of directors of the Company beneficially owned by the MD stockholders or by the SLP stockholders, as the case may be, multiplied by the number of directors then on the board of directors who are not members of the audit committee, rounded up to the nearest whole number. Further, so long as the MD stockholders or the SLP stockholders each beneficially own at least 5% of all outstanding shares of the Company's common stock entitled to vote generally in the election of directors, each of the MD stockholders or the SLP stockholders, as applicable, will be entitled to nominate at least one individual for election to the board of directors. The Amended Sponsor Stockholders Agreement will also provide that, so long as the MD stockholders and the MSD Partners stockholders in the aggregate beneficially own common stock representing a majority of the total voting power of our outstanding common stock, the MD stockholders and the SLP stockholders will use their reasonable best efforts to expand the size of the board of directors to up to 20 directors at the request of the MD stockholders.

Under the MSD Partners Stockholders Agreement, the MSD Partners stockholders will be required to vote all of their common stock in favor of the election of each director who is included as part of the slate of directors set forth in any Company proxy statement and whose election the board of directors has recommended.

As of the record date, after giving pro forma effect to the completion of the Class V transaction and assuming the Board was composed of six members, three of whom sit on the audit committee, the MD stockholders would have been entitled to nominate two individuals for election as directors and the SLP stockholders would have been entitled to nominate one individual for election as a director. Immediately following the completion of the Class V transaction, the MD stockholders intend to designate Michael Dell and Simon Patterson as their nominees and the SLP stockholders intend to designate Egon Durban as their nominee. The Company currently does not expect any changes to the composition of the Board. All of the current directors of the Company serve on the board of directors pursuant to the existing Sponsor Stockholders Agreement.

The Company is currently a "controlled company" under the rules of the NYSE and upon the completion of the Class V transaction will continue to be a "controlled company." As a result, the Company qualifies for exemptions from, and has elected not to comply with, certain corporate governance requirements under NYSE

rules, including the requirements that the Company have a board that is composed of a majority of "independent directors," as defined under NYSE rules, and a compensation committee and a nominating and corporate governance committee that are composed entirely of independent directors. For additional information concerning the corporate governance exemptions for which the Company qualifies as a "controlled company" under the rules of the NYSE, see "*Management of Dell Technologies After the Class V Transaction—Board of Directors—Controlled Company Status*."

Material U.S. Federal Income Tax Consequences to U.S. Holders of Class V Common Stock (See page 216)

It is intended that the exchange by a U.S. Holder of shares of Class V Common Stock for shares of Class C Common Stock pursuant to the Class V transaction constitute a recapitalization pursuant to Section 368(a)(1)(E) of the Internal Revenue Code.

A U.S. Holder (as defined under "*Proposal 1—Adoption of the Merger Agreement—Material U.S. Federal Income Tax Consequences to U.S. Holders of Class V Common Stock*") of shares of Class V Common Stock that exchanges all of such holder's shares of Class V Common Stock solely for Class C Common Stock (other than cash received in lieu of a fractional share of Class C Common Stock) generally should not recognize any gain or loss. A U.S. Holder that receives solely cash in exchange for all of such holder's shares of Class V Common Stock in the Class V transaction generally should recognize gain or loss equal to the difference between the amount of cash received and the aggregate tax basis in the shares of Class V Common Stock surrendered.

A U.S. Holder that exchanges all of such holder's shares of Class V Common Stock for a combination of shares of Class C Common Stock and cash (excluding any cash received in lieu of a fractional share of Class C Common Stock) in the Class V transaction generally should recognize gain (but not loss) in an amount equal to the lesser of (1) the amount of such cash received in the Class V transaction and (2) the U.S. Holder's gain realized (i.e., the excess, if any, of the sum of the amount of such cash and the fair market value of the shares of Class C Common Stock received in the Class V transaction over the U.S. Holder's aggregate tax basis in its shares of Class V Common Stock surrendered in exchange therefor).

While we believe the Class V Common Stock should be treated as Dell Technologies common stock for U.S. federal income tax purposes and the discussion of the U.S. federal income tax consequences of the Class V transaction assumes such treatment, there are currently no Internal Revenue Code provisions, Treasury regulations, court decisions or published Internal Revenue Service rulings directly addressing the characterization of stock with characteristics similar to those of the Class V Common Stock. Consequently, we cannot give any assurance that the Internal Revenue Service will not assert, or that a court will not sustain, a position contrary to any of the tax consequences set forth herein. If the Class V Common Stock were to fail to be treated as stock of Dell Technologies or the Class V transaction were to fail to qualify as a "recapitalization" within the meaning of Section 368(a)(l)(E) of the Internal Revenue Code, U.S. federal income tax consequences of the exchange to U.S. holders of Class V Common Stock would differ from those described above. See "*Risk Factors—Risks Relating to the Class V Transaction —There is a lack of certainty regarding the U.S. federal income tax treatment of the Class V transaction*" and "*Proposal 1—Adoption of the Merger Agreement—Material U.S. Federal Income Tax Consequences to U.S. Holders of Class V Common Stock —U.S. Federal Income Tax Consequences of Alternative Treatment of the Class V Transaction.*"

For additional information regarding the material U.S. federal income tax consequences of the Class V transaction to U.S. holders of the Class V Common Stock (including the treatment of any cash received in the Class V transaction), see "*Proposal 1—Adoption of the Merger Agreement—Material U.S. Federal Income Tax Consequences to U.S. Holders of Class V Common Stock*."

Holders of Class V Common Stock are strongly urged to consult their tax advisors as to the specific consequences to them of the Class V transaction, including the application of federal, state, local and foreign income and other tax laws to their particular circumstances.

Capital Structure After the Class V Transaction (See page 275)

Generally (See page 275)

Under the amended and restated Company certificate, the Company's authorized capital stock will consist of 9,143,025,308 shares of common stock and 1,000,000 shares of preferred stock. As of the completion of the Class V transaction, there will be five series of authorized Company common stock, as follows:

- one series of common stock designated as Class A Common Stock consisting of 600,000,000 shares;
- one series of common stock designated as Class B Common Stock consisting of 200,000,000 shares;
- one series of common stock designated as Class C Common Stock consisting of 7,900,000,000 shares;
- one series of common stock designated as Class D Common Stock consisting of 100,000,000 shares; and
- one series of Class V Common Stock consisting of 343,025,308 shares, although the amended and restated Company certificate will provide that, as of its effective date, the Company may not issue any shares of Class V Common Stock.

Because the Company will be prohibited from issuing shares of Class V Common Stock, the Company will effectively be authorized to issue up to 8,800,000,000 shares of its common stock upon the completion of the Class V transaction, even though the amended and restated Company certificate will authorize 9,143,025,308 shares of common stock.

As of August 31, 2018, there were 768,062,001 shares of Company common stock issued and outstanding consisting of 409,538,423 shares of Class A Common Stock, 136,986,858 shares of Class B Common Stock, 22,180,129 shares of Class C Common Stock and 199,356,591 shares of Class V Common Stock. Upon the completion of the Class V transaction, we will have zero shares of Class V Common Stock outstanding. If all holders of Class V Common Stock elect to receive shares of Class C Common Stock, we would expect to issue approximately 272,420,782 new shares of Class C Common Stock in the Class V transaction. If holders of Class V Common Stock elect in the aggregate to receive $9 billion or more in cash, we would expect to issue approximately 159,590,507 new shares of Class C Common Stock in the Class V transaction.

Dividends (See page 281)

The Company's board of directors will have the authority and discretion to declare and pay (or to refrain from declaring and paying) dividends on the Company's common stock. The amended and restated Company certificate will provide that, subject to the provisions of any resolutions of the Company's board of directors providing for the creation of any series of preferred stock, the holders of Class A Common Stock, the holders of Class B Common Stock, the holders of Class C Common Stock and the holders of Class D Common Stock shall be entitled to share equally, on a per share basis, in dividends and other distributions of cash, property or shares of stock of the Company that may be declared by the Company, except that in the event that any such dividend is paid in the form of shares of the Company's common stock or securities convertible, exchangeable or exercisable for shares of the Company's common stock, holders of each series of the Company's outstanding common stock would receive shares of such series of common stock or securities convertible, exchangeable or exercisable for shares of such series of common stock, as the case may be.

Voting Rights (See page 282)

Each holder of record of: (1) Class A Common Stock is entitled to 10 votes per share of Class A Common Stock; (2) Class B Common Stock is entitled to 10 votes per share of Class B Common Stock; (3) Class C Common Stock is entitled to one vote per share of Class C Common Stock; and (4) Class D Common Stock is not entitled to any vote on any matter except to the extent required by provisions of Delaware law (in which case such holder is entitled to one vote per share of Class D Common Stock), in the case of each of (1) through (4), which is outstanding in such holder's name on the books of the Company and which is entitled to vote.

The holders of shares of all series of common stock outstanding will vote as one class with respect to the election of all Group I Directors (which, following the completion of the Class V transaction, will be the only remaining class of directors) and with respect to all other matters to be voted on by stockholders of the Company.

As of August 31, 2018, after giving pro forma effect to the completion of the Class V transaction, the number of votes to which holders of Class A Common Stock would be entitled would have represented approximately 71.1% (assuming all holders of Class V Common Stock elect to receive shares of Class C Common Stock) or 72.5% (assuming the holders of Class V Common Stock elect in the aggregate to receive $9 billion or more in cash) of the total number of votes to which all holders of common stock would be entitled, the number of votes to which holders of Class B Common Stock would be entitled would have represented approximately 23.8% (assuming all holders of Class V Common Stock elect to receive shares of Class C Common Stock) or 24.3% (assuming the holders of Class V Common Stock elect in the aggregate to receive $9 billion or more in cash) of the total number of votes to which all holders of common stock would be entitled and the number of votes to which holders of Class C Common Stock would be entitled would have represented approximately 5.1% (assuming all holders of Class V Common Stock elect to receive shares of Class C Common Stock) or 3.2% (assuming the holders of Class V Common Stock elect in the aggregate to receive $9 billion or more in cash) of the total number of votes to which all holders of common stock would be entitled.

Conversion of Class A Common Stock, Class B Common Stock and Class D Common Stock (See page 278)

At any time and from time to time, any holder of Class A Common Stock, Class B Common Stock or Class D Common Stock will have the right by written election to the Company to convert all or any of the shares of such series, as applicable, held by such holder into shares of Class C Common Stock on a one-to-one basis, subject, in the case of any holder of Class D Common Stock, to any legal requirements applicable to such holder.

Liquidation and Dissolution (See page 279)

In the event of a liquidation, dissolution or winding-up of the Company, after payment or provision for payment of the debts and liabilities of the Company and payment or provision for payment of any preferential amount due to the holders of any other class or series of stock, the holders of shares of the common stock will be entitled to receive their proportionate interests in the assets of the Company remaining for distribution to holders of common stock.

Comparison of Rights of Class V Stockholders and Class C Stockholders (See page 298)

Holders of Class V Common Stock that make share elections or cash elections to which proration is applied will receive shares of Class C Common Stock in exchange for their shares of Class V Common Stock. The rights of holders of Class V Common Stock prior to completion of the merger and the rights of holders of Class C Common Stock that will be in effect upon the completion of the merger and the effectiveness of the amended and restated Company certificate are different. In particular, the Class C Common Stock will represent an interest in

all of Dell Technologies' businesses, assets, properties, liabilities and preferred stock, unlike the Class V Common Stock, which tracks the economic performance of Dell Technologies' economic interest in the Class V Group (other than the DHI Group's retained interest in the Class V Group). See "*Comparison of Rights of Class V Stockholders and Class C Stockholders*" for a description of the differences.

Rights of Appraisal of Holders of Class A Common Stock, Class B Common Stock and Class C Common Stock (See page 223)

Holders of shares of our Class V Common Stock are not entitled to statutory appraisal rights under Delaware law by reason of the Class V transaction because the Class V Common Stock is currently listed on the NYSE and the Class V stockholders will not be required in the merger to receive anything except the Class C Common Stock, which will be listed on the NYSE.

However, holders of record of shares of our Class A Common Stock, our Class B Common Stock or our Class C Common Stock that (1) do not vote in favor of the adoption of the merger agreement, (2) properly demand appraisal of their shares and (3) otherwise comply exactly with the requirements of Section 262 of the DGCL, referred to herein as Section 262, will be entitled to appraisal rights in connection with the merger under Section 262. To exercise and perfect appraisal rights, the holder of shares of Class A Common Stock, Class B Common Stock or Class C Common Stock must, in order to exercise those rights:

- deliver to the Company, before the vote on the proposal to adopt the merger agreement at the special meeting, a written demand for the appraisal of the stockholder's shares;
- NOT vote in favor of the proposal to adopt the merger agreement;
- hold the shares of record on the date the written demand for appraisal is made and continue to hold the shares of record through the effective time of the merger; and
- comply with other procedures under Section 262 of the DGCL.

Failure to comply exactly with the procedures set forth in Section 262 of the DGCL may result in the loss of a stockholder's statutory appraisal rights. A person having a beneficial interest in shares of Class A Common Stock, Class B Common Stock or Class C Common Stock held of record in the name of another person, such as a bank, brokerage firm or other nominee, must act promptly to cause the record holder to follow the steps summarized herein properly and in a timely manner to perfect appraisal rights. See "*Proposal 1—Adoption of the Merger Agreement—Rights of Appraisal of Holders of Class A Common Stock, Class B Common Stock and Class C Common Stock*" and the text of Section 262 of the DGCL reproduced in its entirety as Annex E to this proxy statement/prospectus for further information.

Special Meeting of Stockholders (See page 126)

General (See page 126)

The date, time and place of the special meeting are set forth below:

Date:	**[ ]**, 2018
Time:	**[ ]**, Central Time
Place:	Dell Technologies' facility at Dell Round Rock Campus, 501 Dell Way (Building 2-East), Round Rock, Texas 78682

At the special meeting, stockholders will be asked to consider and vote on the following proposals:

- Proposal 1, to adopt the merger agreement, which is attached as Annex A to this proxy statement/prospectus;

- Proposal 2, to adopt the amended and restated Company certificate, which is attached as Exhibit A to the merger agreement that is attached as Annex A to this proxy statement/prospectus and which proposes certain changes to the corporate governance structure of the Company in connection with the merger and the Class V transaction;
- Proposal 3, to approve, on a non-binding, advisory basis, compensation arrangements with respect to the named executive officers of the Company related to the Class V transaction; and
- Proposal 4, to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement or adopt the amended and restated Company certificate.

The adoption of the amended and restated Company certificate as set forth in the merger agreement is a condition to the closing of the merger. Accordingly, a vote against or abstaining from voting on Proposal 2 with respect to the adoption of the amended and restated Company certificate will have the same effect as a vote "**AGAINST**" adoption of the merger agreement.

Record Date; Outstanding Shares; Stockholders Entitled to Vote (See page 127)

The Dell Technologies board of directors has fixed the close of business on **[ ]**, 2018 as the record date for the special meeting. At the special meeting:

- holders of Class V Common Stock are entitled to one vote per share;
- holders of Class A Common Stock are entitled to ten votes per share;
- holders of Class B Common Stock are entitled to ten votes per share; and
- holders of Class C Common Stock are entitled to one vote per share.

As of the record date, there was outstanding and entitled to be voted at the special meeting:

- [ ] shares of Class V Common Stock, representing a total of [ ] votes, held by approximately [ ] holders of record;
- [ ] shares of Class A Common Stock, representing a total of [ ] votes, held by approximately [ ] holders of record;
- [ ] shares of Class B Common Stock, representing a total of [ ] votes, held by approximately [ ] holders of record; and
- [ ] shares of Class C Common Stock, representing a total of [ ] votes, held by approximately [ ] holders of record.

Quorum (See page 128)

For each proposal to be considered at the special meeting, there must be a quorum present. For a quorum at the special meeting, there must be present in person or represented by proxy:

- holders of record of issued and outstanding shares of common stock representing a majority of the voting power of the outstanding shares of common stock entitled to vote thereat; and
- for each additional vote of holders of a series of common stock, voting as a separate class, required to adopt the merger agreement or adopt the amended and restated Company certificate, holders of record of outstanding shares of common stock of such series representing a majority of the voting power of the outstanding shares of such series.

Required Vote (See page 128)

The required number of votes for the matters to be voted upon at the special meeting depends on the particular proposal to be voted on. Assuming a quorum is present, the following are the vote requirements:

Proposal		Required Vote(1)
Proposal 1	Adoption of the Merger Agreement(2)	Adoption of the merger agreement requires: • the affirmative vote of holders of record of a majority of the outstanding shares of Class V Common Stock (excluding shares held by affiliates of Dell Technologies), voting as a separate class; and • the affirmative vote of holders of record of a majority of the outstanding shares of Class A Common Stock, voting as a separate class; and • the affirmative vote of holders of record of a majority of the outstanding shares of Class B Common Stock, voting as a separate class; and • the affirmative vote of holders of record of outstanding shares of Class V Common Stock, Class A Common Stock, Class B Common Stock and Class C Common Stock representing a majority of the voting power of the outstanding shares of all such series of common stock, voting together as a single class.
Proposal 2	Adoption of the Amended and Restated Company Certificate(2)	Adoption of the amended and restated Company certificate requires: • the affirmative vote of holders of record of a majority of the outstanding shares of Class V Common Stock (excluding shares held by affiliates of Dell Technologies), voting as a separate class; and • the affirmative vote of holders of record of a majority of the outstanding shares of Class A Common Stock, voting as a separate class; and • the affirmative vote of holders of record of a majority of the outstanding shares of Class B Common Stock, voting as a separate class; and • the affirmative vote of holders of record of outstanding shares of Class V Common Stock, Class A Common Stock, Class B Common Stock and Class C Common Stock representing a majority of the voting power of the outstanding shares of all such series of common stock, voting together as a single class.
Proposal 3	Non-binding, Advisory Vote on Compensation of Named Executive Officers	Approval, on a non-binding, advisory basis, of the transaction-related compensation proposal requires the affirmative vote of the holders of record of a majority of the voting power of the outstanding shares of Class V Common Stock, Class A Common Stock, Class B Common Stock and Class C Common Stock present in person or by proxy at the meeting and entitled to vote thereon, voting together as a single class.

Proposal		Required Vote(1)
Proposal 4	Adjournment of Special Meeting of Stockholders	Approval of the adjournment proposal requires the affirmative vote of the holders of record of a majority of the voting power of the outstanding shares of Class V Common Stock, Class A Common Stock, Class B Common Stock and Class C Common Stock present in person or by proxy at the meeting and entitled to vote thereon, voting together as a single class.

(1) Under the rules of the NYSE, if you hold your shares of common stock in street name, your bank, brokerage firm or other nominee may not vote your shares without instructions from you on non-routine matters. Therefore, without your voting instructions, your nominee may not vote your shares on Proposal 1, 2, 3 or 4. Because none of the proposals to be voted on at the special meeting is a routine matter for which brokers may have discretionary authority to vote without instruction from the beneficial owner of the shares, the Company does not expect any broker non-votes at the special meeting. As a result, failure to provide instructions to your bank, brokerage firm or other nominee on how to vote can result in your shares not being counted as present at the meeting and therefore will have the same effect as a vote "**AGAINST**" Proposal 1 and "**AGAINST**" Proposal 2. Such failure to provide instructions will have no effect on the outcome of the voting for Proposal 3 and Proposal 4 because such shares will not be present at the meeting and entitled to vote on such matters. In the event there are broker non-votes, such broker non-votes also will have the same effect as a vote "**AGAINST**" Proposal 1 and "**AGAINST**" Proposal 2 but will have no effect on Proposal 3 and Proposal 4. Abstentions from voting will have the same effect as a vote "**AGAINST**" Proposal 1, "**AGAINST**" Proposal 2, "**AGAINST**" Proposal 3 and "**AGAINST**" Proposal 4. If you submit your proxy without indicating how to vote your shares on any particular proposal, the common stock represented by your proxy will be voted in accordance with the recommendation of the board of directors concerning that proposal. The board of directors has recommended that such proxies be voted "**FOR**" Proposal 1, "**FOR**" Proposal 2, "**FOR**" Proposal 3 and "**FOR**" Proposal 4.

(2) For purposes of the votes of holders of Class V Common Stock on Proposals 1 and 2 that exclude votes of the Company's affiliates, all outstanding shares of Class V Common Stock held by our affiliates, including our directors and executive officers, will not be counted either as shares entitled to vote or as shares voted. As of the record date for the special meeting, our directors, executive officers and other affiliates held approximately [ ]% of all outstanding shares of Class V Common Stock.

Voting by Directors and Executive Officers (See page 129)

As of the record date for the special meeting, the Company's directors and executive officers beneficially owned, in the aggregate:

- approximately [ ]% of the outstanding shares of Class V Common Stock;
- approximately [ ]% of the outstanding shares of Class A Common Stock;
- none of the outstanding shares of Class B Common Stock; and
- outstanding shares of our Class V Common Stock, Class A Common Stock and Class C Common Stock representing approximately [ ]% of the total voting power of the outstanding shares of all series of our common stock.

As noted above, shares of Class V Common Stock held by our directors and executive officers will not be counted in the Class V stockholder class vote on the adoption of the merger agreement or the adoption of the amended and restated Company certificate.

Voting by Other Affiliates

In connection with the execution of the merger agreement, the Company entered into a Voting and Support Agreement with Michael Dell and his affiliated investment entities and the funds affiliated with Silver Lake Partners that have investments in the Company. Subject to certain terms and conditions, these stockholders have agreed, among other things, to vote the shares of the Company's common stock over which they have voting power in favor of the merger, the adoption of the merger agreement, the adoption of the amended and restated Company certificate and the other transactions contemplated by the merger agreement. Such stockholders collectively hold a majority of the outstanding Class A Common Stock and all of the outstanding Class B Common Stock, as well as a majority of the voting power of all series of common stock voting together as a single class. Holders of the Class C Common Stock are not entitled under the DGCL or the Company certificate to vote as a separate class on any of the Proposals. As a result, we expect both Proposal 1 and Proposal 2 to be adopted if they receive the required vote of the holders of outstanding shares of the Class V Common Stock (excluding shares held by affiliates of the Company) voting as a separate class.

Risk Factors (See page 58)

In evaluating the Class V transaction, you are urged to read the section of this proxy statement/prospectus titled "*Risk Factors*" carefully and in its entirety. You also should read and carefully consider the risk factors that are contained in the documents that are incorporated by reference into this proxy statement/prospectus.

RISK FACTORS

In deciding whether to vote for the adoption of the merger agreement and the amended and restated Company certificate and for the approval of the other special meeting proposals, stockholders should carefully consider the following risk factors and all of the information contained in or incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" for information on how to obtain copies of the incorporated documents or view them via the internet.

Risks Relating to the Class V Transaction

Because the exchange ratio is fixed and there is no current trading market for the Class C Common Stock, the value of the Class C Common Stock that holders of Class V Common Stock will receive in the Class V transaction is uncertain.

The exchange ratio of 1.3665 shares of Class C Common Stock for each share of Class V Common Stock is fixed and there is no current trading market for, or market price of, the Class C Common Stock. As a result, the value of the Class C Common Stock to be received by holders of Class V Common Stock as part of the transaction consideration is uncertain. Although we have applied to list our Class C Common Stock on the NYSE, market reaction to newly listed stocks is unpredictable. The opening price of the Class C Common Stock upon listing on the NYSE and its trading price thereafter will depend on various factors, including, among others, the factors identified under "*—Risks Relating to Ownership of Class C Common Stock—The price of our Class C Common Stock may be volatile, which could cause the value of your investment to decline*." Many of these factors are not within our control. We cannot assure you that the Class C Common Stock will trade at any particular price.

The prices at which Class C Common Stock will trade after the Class V transaction may differ from the value used to determine the exchange ratio in the Class V transaction.

The valuation of Dell Technologies and the exchange ratio of 1.3665 shares of Class C Common Stock for each share of Class V Common Stock were based on the analysis of each of Dell Technologies and the Special Committee and their related negotiations with respect thereto, with Goldman Sachs acting as financial advisor to Dell Technologies and Evercore acting as financial advisor to the Special Committee. It is not possible to predict the prices at which the Class C Common Stock will trade after the Class V transaction relative to the trading prices of shares of Class V Common Stock before the Class V transaction or the trading prices of shares of VMware Class A common stock. Trading prices of the Class C Common Stock may be less than the valuation of Dell Technologies that was used to determine the exchange ratio in the Class V transaction. In addition, the exchange ratio is fixed and will not be adjusted before the effective time of the merger based on the trading prices of the Class V Common Stock or VMware Class A common stock or any other factor, and therefore the actual and perceived market value of the Class C Common Stock to be received at the closing of the Class V transaction may be higher or lower than the actual and perceived value of those shares on earlier dates.

Holders of Class V Common Stock are urged to obtain current market quotations for shares of Class V Common Stock.

Holders of Class V Common Stock may not receive as much cash in the Class V transaction as they have elected.

The merger agreement provides that no more than $9 billion of cash, in the aggregate, will be paid to holders of Class V Common Stock in connection with the Class V transaction. If holders of Class V Common Stock making cash elections elect in the aggregate to receive more than $9 billion in cash, such cash elections will be subject to proration, and a portion of the consideration such holders requested in cash will instead be received in the form of Class C Common Stock. For additional information about proration, see "*The Merger*

Agreement—Transaction Consideration and Elections." The value of the shares of Class C Common Stock at the time of the closing of the Class V transaction that are received by holders whose cash elections are prorated may be lower than the value of the cash consideration that such holders otherwise would have received in the absence of such proration.

Holders of Class V Common Stock will not be able to revoke or change their election after the election deadline.

Holders of Class V Common Stock are required to make their election with respect to the consideration to be received by such holder by the business day before the special meeting, and such election cannot be revoked or changed after the election deadline. Holders who do not make an election will be deemed to have elected to receive shares of Class C Common Stock. A substantial amount of time might elapse between the election deadline and the time the Class V transaction is completed and, accordingly, the actual and perceived value of the Class C Common Stock at the time of the completion of the Class V transaction may not be the same as the value at the time holders make their election.

The completion of the Class V transaction is subject to payment by VMware of the conditional special cash dividend declared by its board of directors.

We will fund all or substantially all of the cash consideration to be paid in the Class V transaction from our portion of the proceeds of the conditional special cash dividend declared by VMware's board of directors on July 1, 2018 (with any remaining balance, which is not expected to be material, to be funded from cash on hand). Our obligation to complete the merger and the Class V transaction is conditioned on VMware's payment of such dividend, which, under applicable solvency and legal requirements, VMware is obligated to pay only upon the satisfaction of certain specified conditions, including the sufficiency of VMware's surplus under Delaware law and the solvency of VMware, the ability of VMware's subsidiaries through which payments of the proceeds of the special dividend will pass to dividend, distribute, loan or otherwise transfer the proceeds of such payment to VMware, and the receipt of an officer's certificate of Dell Technologies that each subsidiary of Dell Technologies meets all solvency and legal requirements to distribute the proceeds of the special dividend received to Dell Technologies. Some of these conditions are not within our control or VMware's control, and we are unable to predict when or if these conditions will be satisfied. For additional information about closing conditions, see "*The Merger Agreement—Conditions to the Merger*."

The completion of the Class V transaction is subject to a number of conditions, which, if not fulfilled or not fulfilled in a timely manner, may result in termination of the merger agreement and abandonment of the Class V transaction.

In addition to VMware's payment of the special cash dividend and the ability of the Company's subsidiaries to transfer the proceeds of such payment to the Company, the merger agreement contains a number of conditions to our obligation to complete the merger, including, among others:

- adoption by our stockholders (including the holders of Class V Common Stock) of the merger agreement and the amended and restated Company certificate, which is part of the merger agreement;
- the effectiveness of the registration statement of which this proxy statement/prospectus forms a part;
- the approval of the Class C Common Stock for listing on the NYSE, subject only to official notice of issuance;
- the absence of any law, order or injunction of a court or governmental entity of competent jurisdiction that prohibits or makes illegal the consummation of the merger; and
- the absence of a material adverse effect (as defined in the merger agreement) with respect to both Dell Technologies and VMware since February 2, 2018.

For a more complete summary of the conditions that must be satisfied or waived prior to the completion of the Class V transaction, see "*Merger Agreement—Conditions to the Merger*."

Many of the conditions to the closing of the merger and the Class V transaction are not within our control, and we are unable to predict when or if these conditions will be satisfied. The merger agreement provides for an outside date of January 31, 2019 for the completion of the merger, after which we may terminate the merger agreement. Although we have agreed in the merger agreement to use our reasonable best efforts, subject to certain limitations, to complete the merger as promptly as practicable, these and other conditions to the completion of the merger and Class V transaction may fail to be satisfied. In addition, satisfying the conditions to and completing the merger and Class V transaction may take longer, and could cost more, than we expect.

Because the merger is subject to the adoption of the merger agreement by our stockholders, including our Class V stockholders (other than affiliates of the Company), failure to obtain approval for such adoption would prevent the completion of the Class V transaction.

Before the merger and Class V transaction can be completed, Dell Technologies stockholders, including our Class V stockholders (other than affiliates of the Company) voting as a separate class, must adopt the merger agreement and the amended and restated Company certificate, which is part of the merger agreement. There can be no assurance that this approval will be obtained. Failure to obtain the required approval within the expected time period, or the implementation of significant changes to the structure, terms or conditions of the Class V transaction to obtain such approval, may result in a material delay in, or the abandonment of, the Class V transaction.

The market price of our Class C Common Stock may be affected by factors different from those currently affecting the price of our Class V Common Stock.

The Class V Common Stock is intended to track the economic performance of approximately 61.1% of Dell Technologies' economic interest in the Class V Group as of August 31, 2018. The Class V Group consisted solely of approximately 331 million shares of VMware common stock as of August 31, 2018. Unlike the Class V Common Stock, the Class C Common Stock does not and will not track the economic performance of any distinct assets or business of Dell Technologies and will instead reflect the direct and indirect interests of Dell Technologies in all of its business, assets, properties and liabilities. Although holders of Class V Common Stock are common stockholders of Dell Technologies as a whole and, as such, are subject to certain risks associated with an investment in Dell Technologies and all of Dell Technologies' businesses, assets, properties and liabilities, the assets and liabilities that are attributable to the Class V Common Stock prior to the completion of the Class V transaction are different from the assets and liabilities that will be attributable to the Class C Common Stock following the completion of the Class V transaction. Therefore, the earnings and earnings per share attributable to, as well as the market price of, the Class C Common Stock likely will be affected by factors different from those currently affecting the Class V Common Stock. For a discussion of the differences between the Class V Common Stock and the Class C Common Stock, see "*Comparison of Rights of Class V Stockholders and Class C Stockholders*."

If the Class V transaction is completed, the Class V stockholders will no longer directly benefit from increases in the value of VMware common stock.

The Class V Common Stock is a "tracking stock" and is intended to track the economic performance of approximately 61.1% of Dell Technologies' economic interest in the Class V Group, which consisted solely of approximately 331 million shares of VMware common stock as of August 31, 2018. The trading price of a tracking stock is generally expected to fluctuate depending upon the economic performance of the underlying asset (which is the VMware common stock, in the case of the Class V Common Stock). If the Class V transaction is completed, Class V stockholders will no longer hold shares of Class V Common Stock and will instead hold shares of Class C Common Stock and/or cash. Unlike the Class V Common Stock, the Class C Common Stock

will reflect the performance of the entire business of Dell Technologies and will not track the performance of the Class V Group or any distinct assets or business. Therefore, if the Class V transaction is completed, Class V stockholders will not directly benefit from any sale of control of VMware, any improvement in VMware's economic performance or increase in trading price of VMware common stock (whether through an increase in the trading price of Class V Common Stock or otherwise), but will instead indirectly benefit together with all other holders of Dell Technologies common stock, from such sale of control, improvement or increase, if any, through its ownership of Class C Common Stock of Dell Technologies which owns 80.9% of the outstanding VMware common stock as of August 31, 2018.

Lawsuits may be filed challenging the Class V transaction, and an adverse ruling in any such lawsuit may delay the Class V transaction or prevent the Class V transaction from being completed.

Lawsuits may be filed challenging the Class V transaction, which could prevent the merger and the Class V transaction from being completed, or could result in a material delay in, or the abandonment of, the merger and the Class V transaction.

One of the conditions to the completion of the merger is the absence of any law, order or injunction of a court or governmental entity of competent jurisdiction prohibiting the consummation of the merger or the other transactions contemplated by the merger agreement. Accordingly, if a plaintiff is successful in obtaining such an order or injunction, the order or injunction may prevent the merger and the Class V transaction from being completed, or from being completed within the expected time period.

Our directors and executive officers may have interests in the Class V transaction that are different from, or in addition to, the interests of our stockholders generally.

Certain of our directors and executive officers may have interests in the Class V transaction that are different from, or in addition to, the interests of our stockholders generally. These interests include, among others:

- the interests of Mr. Dell, the Chairman of the Board and Chief Executive Officer of the Company, who together with his wife's trust beneficially owned common stock representing approximately 66.2% of the total voting power of our outstanding common stock as of August 31, 2018, through ownership of Class A Common Stock and Class C Common Stock;
- the interests of Mr. Egon Durban, who is a director of the Company and managing partner and managing director of Silver Lake Partners, and Mr. Simon Patterson, who is a director of the Company and a managing director of Silver Lake Partners. The investment funds affiliated with Silver Lake Partners beneficially owned common stock representing approximately 24.1% of the total voting power of our outstanding common stock as of August 31, 2018, through ownership of Class B Common Stock;
- the interests of our independent directors in the conversion of outstanding stock options, restricted stock units and deferred stock units covering shares of Class V Common Stock held by them into similar awards covering shares of Class C Common Stock at the effective time of the merger;
- the interests of our executive officers in the modification of the corporate performance measurement in connection with the determination of vesting of performance-based stock options held by them, which will result in the vesting of all such unvested stock options as of the next applicable measurement date after the completion of the Class V transaction;
- the interests of our executive officers in the elimination of the rights of Mr. Dell and certain of the rights of the Company to repurchase the shares of Class C Common Stock owned by such officers upon the termination of their employment with the Company under the Management Stockholders Agreement and equity award agreements with our executive officers; and

- the interests of our executive officers in the elimination of certain call and drag-along rights, clawback and forfeiture obligations and transfer restrictions on the shares of Class C Common Stock owned by them.

These interests may cause our directors and executive officers to view the proposals relating to the Class V transaction differently than our stockholders may view them. For further information, see "*Proposal 1—Adoption of the Merger Agreement—Interests of Certain Directors and Officers.*"

The fairness opinions obtained by the Special Committee and our board of directors from their financial advisors will not reflect changes, circumstances, developments or events that may have occurred or may occur after the date of the opinions.

The Special Committee obtained from its financial advisor, Evercore, an opinion that the transaction consideration was fair, from a financial point of view, to the Class V stockholders (other than Dell Technologies and its affiliates) that was rendered on July 1, 2018, the date that the merger agreement was entered into. Our board of directors obtained from its financial advisor, Goldman Sachs, an opinion as to the fairness, from a financial point of view, to Dell Technologies of the aggregate consideration to be paid by Dell Technologies in the Class V transaction for all of the shares of Class V Common Stock pursuant to the merger agreement that was also rendered on July 1, 2018. The opinions of Evercore and Goldman Sachs do not speak as of the time at which the merger or Class V transaction will be completed or as of any date other than the date of the opinions. Changes in financial, economic, market and other conditions on which the opinions of Evercore and Goldman Sachs were based may significantly alter the values of Dell Technologies or the Class V Common Stock prior to the completion of the merger or Class V transaction.

The opinions of Evercore and Goldman Sachs are attached as Annex C and Annex D, respectively, to this proxy statement/prospectus. For a description of the opinions that the Special Committee and our board of directors received from Evercore and Goldman Sachs, respectively, and a summary of the material financial analyses they provided to the Special Committee and the board of directors in connection with rendering such opinions, see "*Proposal 1—Adoption of the Merger Agreement—Opinion of Evercore Group L.L.C.*" and "*—Opinion of Goldman Sachs & Co. LLC.*"

Failure to complete the Class V transaction could negatively affect the trading price of our Class V Common Stock and expose us to litigation, and would require us to pay significant expenses without having realized any benefit from the proposed Class V transaction.

If the Class V transaction is not completed for any reason, including as a result of a failure of our stockholders to adopt the merger agreement or the amended and restated Company certificate, we would be subject to a number of risks, including the following:

- we may experience negative reactions from the financial markets, which could have a negative impact on the market price of the Class V Common Stock;
- we may become subject to litigation relating to any failure to complete the Class V transaction or relating to any proceeding commenced against us seeking to compel us to perform our obligations under the merger agreement; and
- we would be required to pay significant expenses relating to the Class V transaction, including financial advisory, legal and accounting fees, even if the Class V transaction is not completed.

Further, matters relating to the Class V transaction may require substantial commitments of time and resources by our management, which otherwise could have been devoted to other opportunities that may have been beneficial to us.

There is a lack of certainty regarding the U.S. federal income tax treatment of the Class V transaction.

The U.S. federal income tax consequences of the Class V transaction described herein assume the Class V Common Stock is characterized as stock of Dell Technologies for U.S. federal income tax purposes. There are currently no Internal Revenue Code provisions, U.S. federal income tax regulations, court decisions or published Internal Revenue Service rulings directly addressing the characterization of stock with characteristics similar to those of the Class V Common Stock. We do not intend to request any ruling from the Internal Revenue Service as to the U.S. federal income tax consequences of the Class V transaction to holders of Class V Common Stock. Consequently, we cannot give any assurance that the Internal Revenue Service will not assert, or that a court will not sustain, a position contrary to any of the tax consequences set forth under "*Proposal 1—Adoption of the Merger Agreement—Material U.S. Federal Income Tax Consequences to U.S. Holders of Class V Common Stock.*"

If the Class V Common Stock were to fail to be treated as stock of Dell Technologies or the Class V transaction were to fail to qualify as a "recapitalization" within the meaning of Section 368(a)(l)(E) of the Internal Revenue Code, a holder of Class V Common Stock generally would recognize gain or loss based on the difference between (1) the cash and fair market value of the Class C Common Stock received by such holder in exchange for such holder's Class V Common Stock, and (2) such holder's tax basis for the shares of Class V Common Stock exchanged in the transaction. If such holder's holding period for such shares of Class V Common Stock is more than one year before the effective date of the exchange, such gain or loss generally would constitute long-term capital gain or loss.

For additional information regarding the material U.S. federal income tax consequences of the Class V transaction to U.S. holders of the Class V Common Stock, see "*Proposal 1—Adoption of the Merger Agreement—Material U.S. Federal Income Tax Consequences to U.S. Holders of Class V Common Stock*."

Risks Relating to Ownership of Class C Common Stock

An active trading market for the Class C Common Stock may never develop or be sustained.

Prior to the closing of the Class V transaction, there has not been a public trading market for shares of our Class C Common Stock. Although we have applied to list our Class C Common Stock on the NYSE, we cannot assure you that an active trading market for the Class C Common Stock will develop on that exchange or elsewhere or, if developed, that any market will be sustained. Accordingly, we cannot assure you of the likelihood that you will be able to sell your shares of Class C Common Stock when you wish to do so, the prices that you may be able to obtain for your shares, or the liquidity of any trading market.

The price of our Class C Common Stock may be volatile, which could cause the value of your investment to decline.

The trading prices of the securities of technology companies historically have experienced high levels of volatility. The trading price of our Class C Common Stock may fluctuate substantially as a result of the following factors, among others:

- announcements of new products, services or technologies, commercial relationships, acquisitions or other events by us or our competitors;
- changes in how customers perceive the effectiveness of our products, services or technologies;
- actual or anticipated variations in our quarterly or annual results of operations;
- changes in our financial guidance or estimates by securities analysts;
- price and volume fluctuations in the overall stock market from time to time;
- significant volatility in the market price and trading volume of technology companies in general and of companies in the information technology industry in particular;

- actual or anticipated changes in the expectations of investors or securities analysts;
- fluctuations in the trading volume of our shares or the size of the trading market for our shares held by non-affiliates;
- litigation involving us, our industry, or both, including disputes or other developments relating to our ability to obtain patent protection for our processes and technologies and protect our other proprietary rights;
- regulatory developments in the United States and other jurisdictions in which we operate;
- general economic and political factors, including market conditions in our industry or the industries of our clients;
- major catastrophic events;
- sales of large blocks of the Class C Common Stock; and
- additions or departures of key employees.

In addition, if the market for stock of companies in the technology industry or the stock market in general experiences a loss of investor confidence, the trading price of the Class C Common Stock could decline for reasons unrelated to our business, results of operations or financial condition. The market price of the Class C Common Stock also might decline in reaction to events that affect other companies in our industry, even if these events do not directly affect us.

In the past, following periods of volatility in the market price of a company's securities, securities class action litigation often has been brought against that company. If our stock price is volatile, we may become the target of securities litigation, which could cause us to incur substantial costs and divert our management's attention and resources from our business.

The listing of our Class C Common Stock on the NYSE will not benefit from the process undertaken in connection with an underwritten initial public offering.

We have applied to list our shares of Class C Common Stock for trading on the NYSE upon the completion of the Class V transaction. Unlike an underwritten initial public offering of the shares, the initial trading of the shares of Class C Common Stock will not benefit from the following:

- the book-building process undertaken by underwriters that helps to inform efficient price discovery with respect to opening trades of newly listed shares; and
- underwriter support to help stabilize, maintain or affect the public price of the new issue immediately after listing.

The lack of such a process in connection with our listing could result in diminished investor demand, inefficiencies in pricing and a more volatile public price for the shares during the period immediately following the listing.

If securities or industry analysts publish inaccurate or unfavorable research reports or cease to publish research reports about us, our business or prospects, the market price of our Class C Common Stock and trading volume could decline.

The trading market for the Class C Common Stock will depend in part on the research and reports that securities or industry analysts publish about us, our business or our prospects. We do not have any control over these analysts. If one or more of the analysts covering us downgrades our shares, expresses an adverse change of opinion regarding our shares or publishes inaccurate research about us, the market price of the Class C Common

Stock could decline. If one or more of these analysts ceases coverage of our company or fails to publish reports on us on a regular basis, we could lose visibility in the financial markets, which could cause the market price or trading volume of the Class C Common Stock to decline.

Our multi-class common stock structure with different voting rights may adversely affect the trading price of the Class C Common Stock.

Each share of our Class A Common Stock and each share of our Class B Common Stock has ten votes, while each share of our Class C Common Stock has one vote. Based on their ownership of our common stock as of August 31, 2018, because of these disparate voting rights, immediately following the completion of the Class V transaction, the MD stockholders, the MSD Partners stockholders and the SLP stockholders will collectively hold common stock representing approximately 94.3% of the total voting power of our outstanding common stock (assuming all holders of Class V Common Stock elect to receive shares of Class C Common Stock) or approximately 96.2% of the total voting power (assuming the holders of Class V Common Stock elect in the aggregate to receive $9 billion or more in cash). The limited ability of holders of our Class C Common Stock to influence matters requiring stockholder approval may adversely affect the market price of our Class C Common Stock.

In addition, in 2017, FTSE Russell, S&P Dow Jones and MSCI announced changes to their eligibility criteria for inclusion of shares of public companies on certain indices to exclude companies with multiple classes of shares of common stock from being added to such indices. FTSE Russell announced plans to require new, and beginning in September 2022, existing constituents of its indices to have at least 5% of their voting rights in the hands of public stockholders, whereas S&P Dow Jones announced that companies with multiple share classes, such as ours, will not be eligible for inclusion in the S&P 500, S&P MidCap 400 and S&P SmallCap 600, which together make up the S&P Composite 1500. MSCI also opened public consultations on their treatment of no-vote and multi-class structures and has temporarily barred new multi-class listings from its ACWI Investable Market Index and U.S. Investable Market 2500 Index. Other stock indices might take a similar approach in the future. Under the announced policies, our multi-class capital structure would make us ineligible for inclusion in any of these indices and, as a result, mutual funds, exchange-traded funds and other investment vehicles that attempt to passively track these indices will not invest in our Class C Common Stock. These policies are new and it is unclear what effect, if any, they will have on the valuations of publicly traded companies excluded from the indices. It is possible that such policies may depress the valuations of public companies excluded from these indices compared to valuations of companies that are included.

Future sales, or the perception of future sales, of a substantial amount of shares of our Class C Common Stock could depress the trading price of the Class C Common Stock.

Sales of a substantial number of shares of our Class C Common Stock in the public market, or the perception that these sales may occur, could adversely affect the market price of the Class C Common Stock, which could make it more difficult for investors to sell their shares of Class C Common Stock at a time and price that they consider appropriate. These sales, or the possibility that these sales may occur, also could impair our ability to sell equity securities in the future at a time and at a price we deem appropriate, and our ability to use Class C Common Stock as consideration for acquisitions of other businesses, investments or other corporate purposes. Immediately following the completion of the Class V transaction, we will have a total of approximately 294,600,911 shares of our Class C Common Stock outstanding (assuming all holders of Class V Common Stock elect to receive shares of Class C Common Stock) or approximately 181,770,636 shares of our Class C Common Stock outstanding (assuming the holders of Class V Common Stock elect in the aggregate to receive $9 billion or more in cash).

As of August 31, 2018, the 406,290,710 outstanding shares of Class A Common Stock held by the MD stockholders and the MSD Partners stockholders and the 136,986,858 outstanding shares of Class B Common Stock held by the SLP stockholders are convertible into shares of Class C Common Stock at any time on a

one-to-one basis. Although the MD stockholders, the MSD Partners stockholders and SLP stockholders are generally subject to transfer restrictions that prevent their sale or other transfer of common stock for 180 days following the completion of the Class V transaction, upon the expiration or waiver of such lock-up period, such shares, upon any conversion into shares of Class C Common Stock, will be eligible for resale in the public market pursuant to Rule 144 under the Securities Act, subject to volume, manner of sale and other limitations under Rule 144.

In addition, as of August 31, 2018, we have entered into a registration rights agreement with holders of 406,483,978 outstanding shares of Class A Common Stock (which are convertible into shares of Class C Common Stock), holders of all of the 136,986,858 outstanding shares of Class B Common Stock (which are convertible into shares of Class C Common Stock) and holders of 22,162,197 outstanding shares of Class C Common Stock, pursuant to which we have granted such holders and their permitted transferees shelf, demand and/or piggyback registration rights with respect to such shares. Registration of those shares under the Securities Act would permit such holders to sell the shares into the public market.

Further, as of August 31, 2018 and after giving pro forma effect to the conversion of stock options, restricted stock units and deferred units covering shares of Class V Common Stock into similar awards covering shares of Class C Common Stock upon the completion of the Class V transaction, we would have had (i) 35,254,520 shares of Class C Common Stock that may be issued upon the exercise, vesting or settlement, as applicable, of outstanding stock options, restricted stock units or deferred stock units under our stock incentive plans, all of which would have been, upon issuance, eligible for sale in the public market, subject to expiration or waiver of applicable contractual transfer restrictions that, subject to certain exceptions, are scheduled to expire beginning 181 days after the completion of the Class V transaction, and to terminate 18 months thereafter, and (ii) an additional 32,033,535 shares of Class C Common Stock that have been authorized and reserved for issuance in relation to potential future awards under our stock incentive plans. We also may issue additional options in the future which may be exercised for additional shares of Class C Common Stock and additional restricted stock units or deferred stock units which may vest, all of which we expect will be registered under one or more registration statements on Form S-8 under the Securities Act and available for sale in the open market.

Our issuance of additional Class C Common Stock in connection with financings, acquisitions, investments, our stock incentive plans or otherwise will dilute all other stockholders.

The Company certificate authorizes us to issue up to 7,900,000,000 shares of Class C Common Stock, and up to 1,000,000 shares of preferred stock with such rights and preferences as may be determined by our board of directors. Subject to compliance with applicable law, we may issue our shares of Class C Common Stock or securities convertible into our Class C Common Stock from time to time in connection with a financing, acquisition, investment, our stock incentive plans or otherwise. We may issue additional shares of Class C Common Stock from time to time at a discount to the market price of our Class C Common Stock at the time of issuance. Any issuance of Class C Common Stock could result in substantial dilution to our existing stockholders and cause the market price of the Class C Common Stock to decline.

We do not presently intend to pay any dividends on our Class C Common Stock.

We do not presently intend to pay cash dividends on our Class C Common Stock. Accordingly, investors may have to rely on sales of the Class C Common Stock after price appreciation, which may never occur, as the only way to realize any gains on their investment in our Class C Common Stock.

Dell Technologies' operations are conducted almost entirely through its subsidiaries and its ability to generate cash to make future dividend payments, if any, is highly dependent on the cash flows and the receipt of funds from its subsidiaries via dividends or intercompany loans. To the extent that Dell Technologies determines in the future to pay dividends on the Class C Common Stock, the terms of existing and future agreements governing Dell Technologies' or its subsidiaries' indebtedness, including the existing credit facilities of, and

existing senior notes issued by, subsidiaries of Dell Technologies, may significantly restrict the ability of Dell Technologies' subsidiaries to pay dividends or otherwise make distributions or transfer assets to Dell Technologies, as well as the ability of Dell Technologies to pay dividends to holders of its common stock. In addition, Delaware law imposes requirements that may restrict Dell Technologies' ability to pay dividends to holders of its common stock.

Provisions of our organizational documents and Delaware law may make it difficult for a third party to acquire Dell Technologies even if doing so may be beneficial to our stockholders.

Certain provisions of the amended and restated Company certificate and the Company bylaws may discourage, delay, or prevent a change in control of Dell Technologies that a stockholder may consider favorable. These provisions include:

- limitations on who may call special meetings of stockholders;
- advance notice requirements for nominations of candidates for election to the board of directors and for proposals for other businesses;
- the existence of authorized and unissued stock, including "blank check" preferred stock, which could be issued by the board of directors without approval of the holders of Company common stock to persons friendly to Dell Technologies' management, thereby protecting the continuity of Dell Technologies' management, or which could be used to dilute the stock ownership of persons seeking to obtain control of Dell Technologies;
- the requirement that any stockholder written consent be signed by holders of a majority of our common stock beneficially owned by the MD stockholders and holders of a majority of our common stock beneficially owned by the SLP stockholders; and
- the requirement that (1) the holders of the Class A Common Stock, voting separately as a class, (2) the holders of the Class B Common Stock, voting separately as a class, and (3) the MD stockholders and SLP stockholders, in each case, so long as they own any common stock, approve amendments to certain provisions of the Company certificate, including provisions related to authorized capital stock and the size and structure of the board of directors.

Further, as a Delaware corporation, Dell Technologies is subject to provisions of Delaware law that may deter a takeover attempt that its stockholders may find beneficial. These anti-takeover provisions and other provisions under Delaware law could discourage, delay, or prevent a transaction involving a change in control of Dell Technologies, including actions that its stockholders may deem advantageous, or negatively affect the trading price of its common stock, including the Class C Common Stock. These provisions also could discourage proxy contests and make it more difficult for Dell Technologies' stockholders to elect directors of their choosing and to cause Dell Technologies to take other corporate actions that may be supported by its stockholders.

Our board of directors is authorized to issue and designate shares of preferred stock in additional series without stockholder approval.

The Company certificate authorizes our board of directors, without the approval of our stockholders, to issue up to 1,000,000 shares of "blank check" preferred stock, subject to limitations prescribed by applicable law, rules, and regulations and the provisions of the Company certificate, as shares of preferred stock in series, to establish from time to time the number of shares to be included in each such series and to fix the designation, powers, preferences, and rights of the shares of each such series and the qualifications, limitations, or restrictions thereof. The powers, preferences, and rights of these additional series of preferred stock may be senior to or on parity with Dell Technologies' series of common stock, including the Class C Common Stock, which may reduce the value of the Class C Common Stock.

Dell Technologies is controlled by the MD stockholders, and the MD stockholders, the MSD Partners stockholders and the SLP stockholders collectively own a substantial majority of its common stock.

By reason of their ownership of Class A Common Stock possessing a majority of the aggregate votes entitled to be cast by holders of all outstanding shares of the Company's common stock voting together as a single class, the MD stockholders have the ability to approve any matter submitted to the vote of all of the outstanding shares of the Company's common stock voting together as a single class.

Through their control of Dell Technologies, the MD stockholders are, and after the completion of the Class V transaction will be, able to control actions to be taken by Dell Technologies, including actions related to the election of directors of Dell Technologies and its subsidiaries (including VMware and its subsidiaries), amendments to Dell Technologies' organizational documents and the approval of significant corporate transactions, including mergers, sales of substantially all of Dell Technologies' assets, distributions of Dell Technologies' assets, the incurrence of indebtedness and any incurrence of liens on Dell Technologies' assets.

Further, as of August 31, 2018, after giving pro forma effect to the completion of the Class V transaction, the MD stockholders, the MSD Partners stockholders and the SLP stockholders will collectively beneficially own 65.1% (assuming all holders of Class V Common Stock elect to receive shares of Class C Common Stock) or 75.0% (assuming the holders of Class V Common Stock elect in the aggregate to receive $9 billion or more in cash) of our outstanding common stock. This concentration of ownership together with the disparate voting rights of our common stock may delay or deter possible changes in control of the Company, which may reduce the value of an investment in our Class C Common Stock. So long as the MD stockholders, the MSD Partners stockholders and the SLP stockholders continue to own common stock representing a significant amount of the combined voting power of our outstanding common stock, even if such amount is, individually or in the aggregate, less than 50%, such stockholders will continue to be able to strongly influence our decisions. Further, after the completion of the Class V transaction, the MD stockholders and the SLP stockholders, respectively, will have the right to nominate such number of directors for election to our board of directors as is in proportion to their beneficial ownership of the total voting power of all of our outstanding common stock, and will each have the right to nominate at least one individual so long as the MD stockholders or the SLP stockholders, as the case may be, beneficially own at least 5% of our outstanding common stock.

The MD stockholders, the MSD Partners stockholders and the SLP stockholders and their respective affiliates may have interests that conflict with the interests of other stockholders or those of Dell Technologies.

In the ordinary course of their business activities, the MD stockholders, the MSD Partners stockholders and the SLP stockholders and their respective affiliates may engage in activities where their interests conflict with interests of other stockholders or those of the Company. The Company certificate provides that none of the MD stockholders, MSD Partners, L.P., the MSD Partners stockholders, Silver Lake Partners III, L.P. and the SLP stockholders, any of their respective affiliates or any director or officer of the Company who is also a director, officer, employee, managing director or other affiliate of MSD Partners, L.P. or Silver Lake Partners III, L.P. (other than Michael Dell) have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which Dell Technologies operates. The MD stockholders, the MSD Partners stockholders, and the SLP stockholders also may pursue acquisition opportunities that may be complementary to Dell Technologies' business and, as a result, those acquisition opportunities may not be available to Dell Technologies. In addition, such stockholders may have an interest in pursuing acquisitions, divestitures, and other transactions that, in their judgment, could enhance the value of their investment in Dell Technologies, even though such transactions might involve risks to other stockholders.

Because Dell Technologies is a "controlled company" within the meaning of NYSE rules and, as a result, qualifies for, and relies on, exemptions from certain corporate governance requirements, holders of Class C Common Stock will not have the same protections afforded to stockholders of companies that are subject to such requirements.

Dell Technologies is a "controlled company" within the meaning of NYSE rules because the MD stockholders hold common stock representing more than 50% of the voting power in the election of directors. As a controlled company, Dell Technologies may elect not to comply with certain corporate governance requirements under NYSE rules, including the requirements that:

- Dell Technologies have a board that is composed of a majority of "independent directors," as defined under NYSE rules;
- Dell Technologies have a compensation committee that is composed entirely of independent directors; and
- Dell Technologies have a nominating and corporate governance committee that is composed entirely of independent directors.

Dell Technologies is utilizing these exemptions and expects to continue to utilize the exemptions following the listing of the Class C Common Stock. As a result, a majority of the directors on the board of directors are not independent directors as defined under NYSE rules and none of the committees of the board of directors consists entirely of independent directors, other than the audit committee and, until the completion of the Class V transaction, the Capital Stock Committee. Accordingly, holders of Class C Common Stock will not have the same protections afforded to stockholders of companies that are subject to all of the NYSE's corporate governance requirements.

The Dell Technologies board of directors has formed an executive committee of the board consisting entirely of directors designated by the MD stockholders and the SLP stockholders, and has delegated a substantial portion of the power and authority of the board of directors to the executive committee.

The board of directors has formed an executive committee of the board consisting entirely of directors designated by the MD stockholders and the SLP stockholders (none of whom have been affirmatively determined by the board of directors to be independent directors), and has delegated a substantial portion of the power and authority of the board of directors to the executive committee. Among other matters, the executive committee has been delegated the board's power and authority, subject to specified limits, to review and approve, with respect to Dell Technologies and its subsidiaries, acquisitions and dispositions, the annual budget and business plan, the incurrence of indebtedness, entry into material commercial agreements, joint ventures and strategic alliances, and the commencement and settlement of material litigation. In addition, the executive committee acts as the compensation committee of the board of directors. The interests of the MD stockholders and the SLP stockholders may differ materially from the interests of the holders of Class C Common Stock.

The Company certificate designates a state court of the State of Delaware or the federal district court for the District of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by Dell Technologies' stockholders, which could limit the ability of the holders of Class C Common Stock to obtain a favorable judicial forum for disputes with Dell Technologies or with directors, officers, or the controlling stockholders of Dell Technologies.

Under the Company certificate, unless Dell Technologies consents in writing to the selection of an alternative forum, the sole and exclusive forum will be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) for:

- any derivative action or proceeding brought on behalf of Dell Technologies;

- any action asserting a claim of breach of a fiduciary duty owed by any director or officer or stockholder of Dell Technologies to Dell Technologies or Dell Technologies' stockholders;
- any action asserting a claim against Dell Technologies or any director or officer or stockholder of Dell Technologies arising pursuant to any provision of the DGCL or of the Company certificate or Company bylaws; or
- any action asserting a claim against Dell Technologies or any director or officer or stockholder of Dell Technologies governed by the internal affairs doctrine.

These provisions of the Company certificate could limit the ability of the holders of the Class C Common Stock to obtain a favorable judicial forum for disputes with Dell Technologies or with directors, officers, or the controlling stockholders of Dell Technologies, which may discourage such lawsuits against Dell Technologies and its directors, officers, and stockholders. Alternatively, if a court were to find these provisions of its organizational documents inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, Dell Technologies may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect its business, financial condition, and results of operations. The exclusive forum provisions of the Company certificate is not intended to apply to claims under the federal securities laws.

Dell Technologies is obligated to develop and maintain proper and effective internal control over financial reporting and any failure to do so may adversely affect investor confidence in Dell Technologies and, as a result, the value of the Class C Common Stock.

Dell Technologies is required by Section 404 of the Sarbanes-Oxley Act of 2002 to furnish an annual report by management on, among other matters, its assessment of the effectiveness of its internal control over financial reporting. The assessment must include disclosure of any material weaknesses identified by Dell Technologies' management in its report. Dell Technologies also is required to disclose significant changes made in its internal control over financial reporting. In addition, Dell Technologies' independent registered public accounting firm is required to express an opinion each year as to the effectiveness of Dell Technologies' internal control over financial reporting. The process of designing, implementing and testing internal control over financial reporting is time-consuming, costly and complicated.

During the evaluation and testing process of its internal controls, if Dell Technologies identifies one or more material weaknesses in its internal control over financial reporting, Dell Technologies will be unable to assert that its internal control over financial reporting is effective. Dell Technologies may experience material weaknesses or significant deficiencies in its internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit Dell Technologies' ability to issue accurate reports of its financial condition or results of operations. If Dell Technologies is unable to conclude that its internal control over financial reporting is effective, or if Dell Technologies' independent registered public accounting firm determines that Dell Technologies has a material weakness or significant deficiencies in its internal control over financial reporting, investors could lose confidence in the accuracy and completeness of Dell Technologies' financial reports, the market price of the Class C Common Stock could decline and Dell Technologies could be subject to sanctions or investigations by the SEC or other regulatory authorities. Failure to remedy any material weakness in its internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, also could restrict future access to the capital markets by Dell Technologies or its subsidiaries.

Risks Relating to our Business and our Industry

Competitive pressures may adversely affect Dell Technologies' industry unit share position, revenue, and profitability.

Dell Technologies operates in an industry in which there are rapid technological advances in hardware, software, and services offerings. As a result, Dell Technologies faces aggressive product and price competition

from both branded and generic competitors. Dell Technologies competes based on its ability to offer to its customers competitive integrated solutions that provide the most current and desired product and services features. There is a risk that Dell Technologies' competitors may provide products that are less costly, perform better or include additional features that are not available with Dell Technologies' products. There also is a risk that Dell Technologies' product portfolios may quickly become outdated or that Dell Technologies' market share may quickly erode. Further, efforts to balance the mix of products and services in order to optimize profitability, liquidity, and growth may put pressure on Dell Technologies' industry position.

As the technology industry continues to expand globally, there may be new and increased competition in different geographic regions. The generally low barriers to entry in the technology industry increase the potential for challenges from new industry competitors. There also may be increased competition from new types of products as the options for mobile and cloud computing solutions increase. In addition, companies with which Dell Technologies has strategic alliances may become competitors in other product areas or current competitors may enter into new strategic relationships with new or existing competitors, all of which may further increase the competitive pressures on Dell Technologies.

Reliance on vendors for products and components, many of which are single-source or limited-source suppliers, could harm Dell Technologies' business by adversely affecting product availability, delivery, reliability and cost.

Dell Technologies maintains several single-source or limited-source supplier relationships, including relationships with third-party software providers, either because multiple sources are not readily available or because the relationships are advantageous due to performance, quality, support, delivery, capacity or price considerations. A delay in the supply of a critical single- or limited-source product or component may prevent the timely shipment of the related product in desired quantities or configurations. In addition, Dell Technologies may not be able to replace the functionality provided by third-party software currently offered with its products if that software becomes obsolete, defective, or incompatible with future product versions or is not adequately maintained or updated. Even where multiple sources of supply are available, qualification of the alternative suppliers and establishment of reliable supplies could result in delays and a possible loss of sales, which could harm Dell Technologies' operating results.

Dell Technologies obtains many of its products and all of its components from third-party vendors, many of which are located outside of the United States. In addition, significant portions of Dell Technologies' products are assembled by contract manufacturers, primarily in various locations in Asia. A significant concentration of such outsourced manufacturing is currently performed by only a few of Dell Technologies' contract manufacturers, often in single locations. Dell Technologies sells components to these contract manufacturers and generates large non-trade accounts receivables, an arrangement that would present a risk of uncollectibility if the financial condition of a contract manufacturer should deteriorate.

Although these relationships generate cost efficiencies, they limit Dell Technologies' direct control over production. The increasing reliance on vendors subjects Dell Technologies to a greater risk of shortages and reduced control over delivery schedules of components and products, as well as a greater risk of increases in product and component costs. Because Dell Technologies maintains minimal levels of component and product inventories, a disruption in component or product availability could harm Dell Technologies' ability to satisfy customer needs. In addition, defective parts and products from these vendors could reduce product reliability and harm Dell Technologies' reputation.

If Dell Technologies fails to achieve favorable pricing from vendors, its profitability could be adversely affected.

Dell Technologies' profitability is affected by its ability to achieve favorable pricing from vendors and contract manufacturers, including through negotiations for vendor rebates, marketing funds, and other vendor

funding received in the normal course of business. Because these supplier negotiations are continuous and reflect the evolving competitive environment, the variability in timing and amount of incremental vendor discounts and rebates can affect Dell Technologies' profitability. The vendor programs may change periodically, potentially resulting in adverse profitability trends if Dell Technologies cannot adjust pricing or variable costs. An inability to establish a cost and product advantage, or determine alternative means to deliver value to customers, may adversely affect Dell Technologies' revenue and profitability.

Adverse global economic conditions and instability in financial markets may harm Dell Technologies' business and result in reduced net revenue and profitability.

As a global company with customers operating in a broad range of businesses and industries, Dell Technologies' performance is affected by global economic conditions. Adverse economic conditions may negatively affect customer demand for Dell Technologies' products and services. Such economic conditions could result in postponed or decreased spending amid customer concerns over unemployment, reduced asset values, volatile energy costs, geopolitical issues, the availability and cost of credit, and the stability and solvency of financial institutions, financial markets, businesses, local and state governments and sovereign nations. Weak or unstable global economic conditions, including due to international trade protection measures, also could harm Dell Technologies' business by contributing to product shortages or delays, insolvency of key suppliers, customer and counterparty insolvencies, increased product costs and associated price increases, reduced global sales and increased challenges in managing Dell Technologies' treasury operations. Any such effects could have a negative impact on Dell Technologies' net revenue and profitability.

Dell Technologies' results of operations may be adversely affected if it fails to successfully execute its growth strategy.

Dell Technologies' growth strategy involves reaching more customers through direct sales, new distribution channels, expanding relationships with resellers, and augmenting select business areas through targeted acquisitions and other commercial arrangements. As more customers are reached through new distribution channels and expanded reseller relationships, Dell Technologies may fail to manage effectively the increasingly difficult tasks of inventory management and demand forecasting. The ability to implement this growth strategy depends on a successful transitioning of sales capabilities, the successful addition to the breadth of Dell Technologies' solutions capabilities through selective acquisitions of other businesses, and the effective management of the consequences of these strategic initiatives. If Dell Technologies is unable to meet these challenges, its results of operations could be adversely affected.

Dell Technologies faces risks and challenges in connection with its goal of becoming the leading and essential infrastructure solutions provider and its business strategy.

Dell Technologies expects it will take more time and investment to become the leading and essential infrastructure solutions provider, and the investments it must make are likely to result in lower gross margins and raise its operating expenses and capital expenditures.

For Fiscal 2018, Dell Technologies' Client Solutions business generated approximately 50% of Dell Technologies' net revenue, and largely relied on PC sales. Revenue from Client Solutions absorbs Dell Technologies' significant overhead costs and allows for scaled procurement. As a result, Client Solutions remains an important component in Dell Technologies' ongoing growth strategy. While Dell Technologies continues to rely on Client Solutions as a critical element of its business, Dell Technologies also anticipates an increasingly challenging demand environment in Client Solutions and intensifying market competition. Current challenges in Client Solutions stem from fundamental changes in the PC market, including a decline in worldwide revenues for desktop and laptop PCs, and lower shipment forecasts for PC products due to a general lengthening of the replacement cycle for PC products and increasing interest in alternative mobile solutions. PC shipments worldwide declined during calendar year 2017, and further deterioration in the PC market may occur.

Other challenges include declining margins as demand for PC products shifts from higher-margin premium products to lower-cost and lower-margin products, particularly in emerging markets, and significant and increasing competition from efficient and low-cost manufacturers and from manufacturers of innovative and higher-margin PC products.

The challenges Dell Technologies faces include low operating margins for the Infrastructure Solutions Group and, although Client Solutions drives pull-through revenue and cross-selling of ISG solutions, the potential for further margin erosion remains due to intense competition, including emerging competitive pressure from cloud services. Improving the integration of Dell Technologies' product and service offerings as well as its ability to cross-sell remain a work in progress, as Dell Technologies is in the early stages of integrating its products into solutions and thus far has limited overlap in the base of large customers for the Client Solutions business and the ISG business. In addition, returns from Dell Technologies' prior acquisitions have been mixed and will require additional investments to reposition the business for growth. As a result of the foregoing challenges, Dell Technologies' business, financial condition, and results of operations may be adversely affected.

Dell Technologies may not successfully implement its acquisition strategy, which could result in unforeseen operating difficulties and increased costs.

Dell Technologies makes strategic acquisitions of other companies as part of its growth strategy. Dell Technologies could experience unforeseen operating difficulties in assimilating or integrating the businesses, technologies, services, products, personnel, or operations of acquired companies, especially if Dell Technologies is unable to retain the key personnel of an acquired company. Further, future acquisitions may result in a delay or reduction of sales for both Dell Technologies and the acquired company because of customer uncertainty about the continuity and effectiveness of solutions offered by either company and may disrupt Dell Technologies' existing business by diverting resources and significant management attention that otherwise would be focused on development of the existing business. Acquisitions also may negatively affect Dell Technologies' relationships with strategic partners if the acquisitions are seen as bringing Dell Technologies into competition with such partners.

To complete an acquisition, Dell Technologies may be required to use substantial amounts of cash, engage in equity or debt financings, or enter into credit agreements to secure additional funds. Such debt financings could involve restrictive covenants that might limit Dell Technologies' capital-raising activities and operating flexibility. Further, an acquisition may negatively affect Dell Technologies' results of operations because it may expose Dell Technologies to unexpected liabilities, require the incurrence of charges and substantial indebtedness or other liabilities, have adverse tax consequences, result in acquired in-process research and development expenses, or in the future require the amortization, write-down or impairment of amounts related to deferred compensation, goodwill and other intangible assets, or fail to generate a financial return sufficient to offset acquisition costs.

In addition, Dell Technologies periodically divests businesses, including businesses that are no longer a part of its strategic plan. These divestitures similarly require significant investment of time and resources, may disrupt Dell Technologies' business and distract management from other responsibilities, and may result in losses on disposition or continued financial involvement in the divested business, including through indemnification or other financial arrangements, for a period following the transaction, which could adversely affect Dell Technologies' financial results.

If its cost efficiency measures are not successful, Dell Technologies may become less competitive.

Dell Technologies continues to focus on minimizing operating expenses through cost improvements and simplification of its corporate structure. Certain factors may prevent the achievement of these goals, which may negatively affect Dell Technologies' competitive position. For example, Dell Technologies may experience delays or unanticipated costs in implementing its cost efficiency plans, which could prevent the timely or full achievement of expected cost efficiencies.

Dell Technologies' inability to manage solutions and product and services transitions in an effective manner could reduce the demand for Dell Technologies' solutions, products, and services, and the profitability of Dell Technologies' operations.

Continuing improvements in technology result in the frequent introduction of new solutions, products, and services, improvements in product performance characteristics, and short product life cycles. If Dell Technologies fails to manage in an effective manner transitions to new solutions and offerings, the products and services associated with such offerings and customer demand for Dell Technologies' solutions, products and services could diminish, and Dell Technologies' profitability could suffer.

Dell Technologies is increasingly sourcing new products and transitioning existing products through its contract manufacturers and manufacturing outsourcing relationships in order to generate cost efficiencies and better serve its customers. The success of product transitions depends on a number of factors, including the availability of sufficient quantities of components at attractive costs. Product transitions also present execution challenges and risks, including the risk that new or upgraded products may have quality issues or other defects.

Failure to deliver high-quality hardware, software, and services could lead to loss of customers and diminished profitability.

Dell Technologies must identify and address quality issues associated with its hardware, software, and services, many of which include third-party components. Although quality testing is performed regularly to detect quality problems and implement required solutions, failure to identify and correct significant product quality issues before the sale of such products to customers could result in lower sales, increased warranty or replacement expenses and reduced customer confidence, which could harm Dell Technologies' operating results.

Dell Technologies' ability to generate substantial non-U.S. net revenue is subject to additional risks and uncertainties.

Sales outside the United States accounted for approximately 51% of Dell Technologies' consolidated net revenue for Fiscal 2018. Dell Technologies' future growth rates and success are substantially dependent on the continued growth of Dell Technologies' business outside of the United States. Dell Technologies' international operations face many risks and uncertainties, including varied local economic and labor conditions; political instability; changes in the U.S. and international regulatory environments; the impacts of trade protection measures, including increases in tariffs and trade barriers due to the current geopolitical climate and changes and instability in government policies and international trade arrangements, which could adversely affect our ability to conduct business in non-U.S. markets; tax laws (including U.S. taxes on foreign operations); copyright levies; and foreign currency exchange rates. Any of these factors could negatively affect Dell Technologies' international business results and prospects for growth.

Dell Technologies' profitability may be adversely affected by product, customer, and geographic sales mix, and seasonal sales trends.

Dell Technologies' overall profitability for any period may be adversely affected by changes in the mix of products, customers, and geographic markets reflected in sales for that period, and by seasonal trends. Profit margins vary among products, services, customers, and geographic markets. For instance, services offerings generally have a higher profit margin than consumer products. In addition, parts of Dell Technologies' business are subject to seasonal sales trends. Among the trends with the most significant impact on Dell Technologies' operating results, sales to government customers (particularly the U.S. federal government) are typically stronger in Dell Technologies' third fiscal quarter, sales in Europe, the Middle East and Africa are often weaker in Dell Technologies' third fiscal quarter, and sales to consumers are typically strongest during Dell Technologies' fourth fiscal quarter.

Dell Technologies may lose revenue opportunities and experience gross margin pressure if sales channel participants fail to perform as expected.

Dell Technologies relies on third-party value-added resellers, system integrators, distributors, retailers, and other sales channels to complement its direct sales organization in order to reach more end-users globally. Future operating results depend on the performance of sales channel participants and on Dell Technologies' success in maintaining and developing these relationships. Revenue and gross margins could be negatively affected if the financial condition or operations of channel participants weaken as a result of adverse economic conditions or other business challenges, or if uncertainty regarding the demand for Dell Technologies' products causes channel participants to reduce their orders for these products. Further, some channel participants may consider the expansion of Dell Technologies' direct sales initiatives to conflict with their business interests as distributors or resellers of Dell Technologies' products, which could lead them to reduce their investment in the distribution and sale of such products, or to cease all sales of Dell Technologies' products.

Dell Technologies' financial performance could suffer from reduced access to the capital markets by Dell Technologies or some of its customers.

Dell Technologies may access debt and capital sources to provide financing for customers and to obtain funds for general corporate purposes, including working capital, acquisitions, capital expenditures, and funding of customer receivables. In addition, Dell Technologies maintains customer financing relationships with some companies that rely on access to the debt and capital markets to meet significant funding needs. Any inability of these companies to access such markets could compel Dell Technologies to self-fund transactions with such companies or to forgo customer financing opportunities, which could harm Dell Technologies' financial performance. The debt and capital markets may experience extreme volatility and disruption from time to time in the future, which could result in higher credit spreads in such markets and higher funding costs for Dell Technologies. Deterioration in Dell Technologies' business performance, a credit rating downgrade, volatility in the securitization markets, changes in financial services regulation, or adverse changes in the economy could lead to reductions in the availability of debt financing. In addition, these events could limit Dell Technologies' ability to continue asset securitizations or other forms of financing from debt or capital sources, reduce the amount of financing receivables that Dell Technologies originates, or negatively affect the costs or terms on which Dell Technologies may be able to obtain capital. Any of these developments could adversely affect Dell Technologies' net revenue, profitability and cash flows.

Weak economic conditions and additional regulation could harm Dell Technologies' financial services activities.

Dell Technologies' financial services activities are negatively affected by adverse economic conditions that contribute to loan delinquencies and defaults. An increase in loan delinquencies and defaults would result in greater net credit losses, which may require Dell Technologies to increase its reserves for customer receivables. In addition, the implementation of new financial services regulation, or the application of existing financial services regulation in countries where Dell Technologies expands its financial services and related supporting activities, could unfavorably affect the profitability and cash flows of Dell Technologies' consumer financing activities.

Dell Technologies is subject to counterparty default risks.

Dell Technologies has numerous arrangements with financial institutions that include cash and investment deposits, interest rate swap contracts, foreign currency option contracts and forward contracts. As a result, Dell Technologies is subject to the risk that the counterparty to one or more of these arrangements will default, either voluntarily or involuntarily, on its performance under the terms of the arrangement. In times of market distress, a counterparty may default rapidly and without notice, and Dell Technologies may be unable to take action to cover its exposure, either because of lack of contractual ability to do so or because market conditions make it

difficult to take effective action. If one of Dell Technologies' counterparties becomes insolvent or files for bankruptcy, Dell Technologies' ability eventually to recover any losses suffered as a result of that counterparty's default may be limited by the liquidity of the counterparty or the applicable legal regime governing the bankruptcy proceeding. In the event of such a default, Dell Technologies could incur significant losses, which could harm Dell Technologies' business and adversely affect its results of operations and financial condition.

The exercise by customers of certain rights under their services contracts with Dell Technologies, or Dell Technologies' failure to perform as it anticipates at the time it enters into services contracts, could adversely affect Dell Technologies' revenue and profitability.

Many of Dell Technologies' services contracts allow customers to take actions that may adversely affect Dell Technologies' revenue and profitability. These actions include terminating a contract if Dell Technologies' performance does not meet specified service levels, requesting rate reductions or contract termination, reducing the use of Dell Technologies' services or terminating a contract early upon payment of agreed fees. In addition, Dell Technologies estimates the costs of delivering the services at the outset of the contract. If Dell Technologies fails to estimate such costs accurately and actual costs significantly exceed estimates, Dell Technologies may incur losses on the services contracts.

Loss of government contracts could harm Dell Technologies' business.

Contracts with U.S. federal, state, and local governments and with foreign governments are subject to future funding that may affect the extension or termination of programs and to the right of such governments to terminate contracts for convenience or non-appropriation. There is pressure on governments, both domestically and internationally, to reduce spending. Funding reductions or delays could adversely affect public sector demand for Dell Technologies' products and services. In addition, if Dell Technologies violates legal or regulatory requirements, the applicable government could suspend or disbar Dell Technologies as a contractor, which would unfavorably affect Dell Technologies' net revenue and profitability.

Dell Technologies' business could suffer if Dell Technologies does not develop and protect its proprietary intellectual property or obtain or protect licenses to intellectual property developed by others on commercially reasonable and competitive terms.

If Dell Technologies or its suppliers are unable to develop or protect desirable technology or technology licenses, Dell Technologies may be prevented from marketing products, may have to market products without desirable features, or may incur substantial costs to redesign products. Dell Technologies also may have to defend or enforce legal actions or pay damages if Dell Technologies is found to have violated the intellectual property of other parties. Although Dell Technologies' suppliers might be contractually obligated to obtain or protect such licenses and indemnify Dell Technologies against related expenses, those suppliers could be unable to meet their obligations. Although Dell Technologies invests in research and development and obtains additional intellectual property through acquisitions, those activities do not guarantee that Dell Technologies will develop or obtain intellectual property necessary for profitable operations. Costs involved in developing and protecting rights in intellectual property may have a negative impact on Dell Technologies' business. In addition, Dell Technologies' operating costs could increase because of copyright levies or similar fees by rights holders and collection agencies in European and other countries.

Infrastructure disruptions could harm Dell Technologies' business.

Dell Technologies depends on its information technology and manufacturing infrastructure to achieve its business objectives. Natural disasters, manufacturing failures, telecommunications system failures, or defective or improperly installed new or upgraded business management systems could lead to disruptions in this infrastructure. Portions of Dell Technologies' IT infrastructure also may experience interruptions, delays or cessations of service, or produce errors in connection with systems integration or migration work. Such

disruptions may adversely affect Dell Technologies' ability to receive or process orders, manufacture and ship products in a timely manner or otherwise conduct business in the normal course. Further, portions of Dell Technologies' services business involve the processing, storage and transmission of data, which also would be negatively affected by such an event. Disruptions in Dell Technologies' infrastructure could lead to loss of customers and revenue, particularly during a period of heavy demand for Dell Technologies' products and services. Dell Technologies also could incur significant expense in repairing system damage and taking other remedial measures.

Cyber attacks or other data security incidents that disrupt Dell Technologies' operations or result in the breach or other compromise of proprietary or confidential information about Dell Technologies or Dell Technologies' workforce, customers or other third parties could disrupt Dell Technologies' business, harm its reputation, cause Dell Technologies to lose clients and expose Dell Technologies to costly regulatory enforcement and litigation.

Dell Technologies manages, stores and otherwise processes various proprietary information and sensitive or confidential data relating to its operations. In addition, Dell Technologies' cloud computing businesses routinely process, store and transmit large amounts of data, including sensitive and personally identifiable information, for Dell Technologies' customers. Dell Technologies may experience breaches or other compromise of the information technology systems it uses for these purposes, as criminal or other actors may be able to penetrate Dell Technologies' network security and misappropriate or compromise Dell Technologies' confidential information or that of third parties, create system disruptions or cause shutdowns. Further, hardware and operating system software and applications that Dell Technologies produces or procures from third parties may contain defects in design or manufacture, including "bugs" and other problems that could unexpectedly interfere with the operation of such systems.

The costs to address the foregoing security problems and security vulnerabilities before or after a cyber incident could be significant. Remediation efforts may not be successful and could result in interruptions, delays, or cessation of service and loss of existing or potential customers that may impede Dell Technologies' sales, manufacturing, distribution or other critical functions. Dell Technologies could lose existing or potential customers for outsourcing services or other information technology solutions in connection with any actual or perceived security vulnerabilities in Dell Technologies' products. In addition, breaches of Dell Technologies' security measures and the unapproved dissemination of proprietary information or sensitive or confidential data about Dell Technologies or its customers or other third parties could expose Dell Technologies, its customers or other third parties affected to a risk of loss or misuse of this information, result in regulatory enforcement, litigation and potential liability for Dell Technologies, damage Dell Technologies' brand and reputation or otherwise harm Dell Technologies' business. Further, Dell Technologies relies in certain limited capacities on third-party data management providers and other vendors whose possible security problems and security vulnerabilities may have similar effects on Dell Technologies.

Dell Technologies is subject to laws, rules and regulations in the United States and other countries relating to the collection, use and security of user and other data. Dell Technologies' ability to execute transactions and to possess and use personal information and data in conducting its business subjects it to legislative and regulatory burdens that may require Dell Technologies to notify regulators and customers, employees, or other individuals of a data security breach, including in the European Union under the EU General Data Protection Regulation, which took effect in May 2018. Dell Technologies has incurred, and will continue to incur, significant expenses to comply with mandatory privacy and security standards and protocols imposed by law, regulation, industry standards or contractual obligations, but despite such expenditures may face regulatory and other legal actions in the event of a data breach or perceived or actual non-compliance with such requirements.

Failure to hedge effectively Dell Technologies' exposure to fluctuations in foreign currency exchange rates and interest rates could adversely affect Dell Technologies' financial condition and results of operations.

Dell Technologies utilizes derivative instruments to hedge its exposure to fluctuations in foreign currency exchange rates and interest rates. Some of these instruments and contracts may involve elements of market and credit risk in excess of the amounts recognized in Dell Technologies' financial statements. If Dell Technologies is not successful in monitoring its foreign exchange exposures and conducting an effective hedging program, Dell Technologies' foreign currency hedging activities may not offset the impact of fluctuations in currency exchange rates on its future results of operations and financial position.

The expiration of tax holidays or favorable tax rate structures, unfavorable outcomes in tax audits and other tax compliance matters, or adverse legislative or regulatory tax changes could result in an increase in Dell Technologies' tax expense or Dell Technologies' effective income tax rate.

Portions of Dell Technologies' operations are subject to a reduced tax rate or are free of tax under various tax holidays that expire in whole or in part from time to time. Many of these holidays may be extended when certain conditions are met, or may be terminated if certain conditions are not met. If the tax holidays are not extended, or if Dell Technologies fails to satisfy the conditions of the reduced tax rate, its effective tax rate would be impacted. Dell Technologies' effective tax rate also could be impacted if Dell Technologies' geographic sales mix changes. In addition, any actions by Dell Technologies to repatriate non-U.S. earnings for which it has not previously provided for U.S. taxes may affect the effective tax rate.

The application of tax laws to Dell Technologies' operations and past transactions involves some inherent uncertainty. Dell Technologies is continually under audit in various tax jurisdictions. Although Dell Technologies believes its tax positions are appropriate, Dell Technologies may not be successful in resolving potential tax claims that arise from these audits. An unfavorable outcome in certain of these matters could result in a substantial increase in Dell Technologies' tax expense. In addition, Dell Technologies' provision for income taxes could be affected by changes in the valuation of deferred tax assets.

Changes in tax laws (including any future Treasury notices or regulations related to the Tax Cuts and Jobs Act that was signed into law on December 22, 2017) could adversely affect Dell Technologies' operations and profitability. In recent years, numerous legislative, judicial and administrative changes have been made to tax laws applicable to Dell Technologies and companies similar to Dell Technologies. Additional changes to tax laws are likely to occur, and such changes may adversely affect Dell Technologies' tax liability.

Dell Technologies' profitability could suffer from any impairment of its portfolio investments.

Dell Technologies invests a significant portion of its available funds in a portfolio consisting primarily of debt securities of various types and maturities pending the deployment of these funds in Dell Technologies' business. Dell Technologies' earnings performance could suffer from any impairment of its investments. Dell Technologies' portfolio securities generally are classified as available-for-sale and are recorded in Dell Technologies' financial statements at fair value. If any such investments experience declines in market price and it is determined that such declines are other than temporary, Dell Technologies may have to recognize in earnings the decline in the fair market value of such investments below their cost or carrying value.

Unfavorable results of legal proceedings could harm Dell Technologies' business and result in substantial costs.

Dell Technologies is involved in various claims, suits, investigations and legal proceedings that arise from time to time in the ordinary course of business, as well as those that arose in connection with Dell's going-private transaction and the EMC merger, including those described elsewhere in this proxy statement/prospectus. Additional legal claims or regulatory matters may arise in the future and could involve stockholder, consumer,

regulatory, compliance, intellectual property, antitrust, tax and other issues on a global basis. Litigation is inherently unpredictable. Regardless of the merits of the claims, litigation may be both time-consuming and disruptive to Dell Technologies' business. Dell Technologies could incur judgments or enter into settlements of claims that could adversely affect its operating results or cash flows in a particular period. In addition, Dell Technologies' business, operating results, and financial condition could be adversely affected if any infringement or other intellectual property claim made against it by any third party is successful, or if Dell Technologies fails to develop non-infringing technology or license the proprietary rights on commercially reasonable terms and conditions.

Dell Technologies is incurring increased costs and is subject to additional regulations and requirements as a public company, and Dell Technologies' management is required to devote substantial time to compliance matters, which could lower Dell Technologies' profits or make it more difficult to run its business.

Since it became a public company in June 2016, Dell Technologies has been incurring significant legal, accounting, and other expenses that it had not incurred as a private company, including costs associated with public company reporting requirements and costs of recruiting and retaining non-executive directors. Dell Technologies also is incurring costs associated with the Sarbanes-Oxley Act of 2002 and related rules implemented by the SEC and the NYSE. The expenses incurred by public companies generally for financial reporting and corporate governance purposes have been increasing. The increased Dell Technologies' legal and financial compliance costs have made some activities more time-consuming and costly. Dell Technologies' management has to devote substantial time to ensuring that it complies with all of these requirements. Laws and regulations affecting public company directors and executive officers could make it more difficult for Dell Technologies to attract and retain qualified persons to serve on its board of directors or its board committees or as its executive officers. Further, if Dell Technologies is unable to satisfy its obligations as a public company, the Class C Common Stock could be subject to delisting from the NYSE and Dell Technologies could be subject to fines, sanctions and other regulatory action and potentially civil litigation.

Compliance requirements of current or future environmental and safety laws, or other laws, may increase costs, expose Dell Technologies to potential liability and otherwise harm Dell Technologies' business.

Dell Technologies' operations are subject to environmental and safety regulations in all areas in which Dell Technologies conducts business. Product design and procurement operations must comply with new and future requirements relating to climate change laws and regulations, materials composition, sourcing, energy efficiency and collection, recycling, treatment, transportation and disposal of electronics products, including restrictions on mercury, lead, cadmium, lithium metal, lithium ion and other substances. If Dell Technologies fails to comply with applicable rules and regulations regarding the transportation, source, use and sale of such regulated substances, Dell Technologies could be subject to liability. The costs and timing of costs under environmental and safety laws are difficult to predict, but could have an adverse impact on Dell Technologies' business.

In addition, Dell Technologies and its subsidiaries are subject to various anti-corruption laws that prohibit improper payments or offers of payments to foreign governments and their officials for the purpose of obtaining or retaining business, and are also subject to export controls, customs and economic sanctions laws and embargoes imposed by the U.S. government. Violations of the Foreign Corrupt Practices Act or other anti-corruption laws or export control, customs or economic sanctions laws may result in severe criminal or civil sanctions and penalties, and Dell Technologies and its subsidiaries may be subject to other liabilities which could have a material adverse effect on their business, results of operations and financial condition.

Dell Technologies also is subject to provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act intended to improve transparency and accountability concerning the supply of minerals originating from the conflict zones of the Democratic Republic of Congo or adjoining countries. Dell Technologies will incur costs to comply with the disclosure requirements of this law and may realize other costs relating to the sourcing and availability of minerals used in Dell Technologies' products. Further, Dell

Technologies may face reputational harm if its customers or other Dell Technologies stakeholders conclude that Dell Technologies is unable to sufficiently verify the origins of the minerals used in its products.

Armed hostilities, terrorism, natural disasters, or public health issues could harm Dell Technologies' business.

Armed hostilities, terrorism, natural disasters or public health issues, whether in the United States or abroad, could cause damage or disruption to Dell Technologies or Dell Technologies' suppliers and customers, or could create political or economic instability, any of which could harm Dell Technologies' business. For example, the earthquake and tsunami in Japan and severe flooding in Thailand which occurred during fiscal year 2012 caused damage to infrastructure and factories that disrupted the supply chain for a variety of components used in Dell's products. Any such future events could cause a decrease in demand for Dell Technologies' products, make it difficult or impossible to deliver products or for suppliers to deliver components, and create delays and inefficiencies in Dell Technologies' supply chain.

Dell Technologies is highly dependent on the services of Michael S. Dell, its Chief Executive Officer, and its success depends on the ability to attract, retain, and motivate key employees.

Dell Technologies is highly dependent on the services of Michael S. Dell, its Chief Executive Officer and largest stockholder. If Dell Technologies loses the services of Mr. Dell, Dell Technologies may not be able to locate a suitable or qualified replacement, and Dell Technologies may incur additional expenses to recruit a replacement, which could severely disrupt Dell Technologies' business and growth. Further, Dell Technologies relies on key personnel, including other members of its executive leadership team, to support its business and increasingly complex product and services offerings. Dell Technologies may not be able to attract, retain and motivate the key professional, technical, marketing and staff resources needed.

Dell Technologies' substantial level of indebtedness could adversely affect its financial condition.

Dell Technologies and its subsidiaries have a substantial amount of indebtedness, which require significant interest and other debt service payments. As of August 3, 2018, Dell Technologies and its subsidiaries had approximately $50.3 billion aggregate principal amount of indebtedness. As of the same date, Dell Technologies and its subsidiaries also had an additional $4.9 billion available for borrowing under its revolving credit facilities.

Dell Technologies' substantial level of indebtedness could have important consequences, including the following:

- Dell Technologies must use a substantial portion of its cash flow from operations to pay interest and principal on its senior credit facilities, its senior secured and senior unsecured notes, and its other indebtedness, which reduces funds available to Dell Technologies for other purposes such as working capital, capital expenditures, other general corporate purposes and potential acquisitions;
- Dell Technologies' ability to refinance such indebtedness or to obtain additional financing for working capital, capital expenditures, acquisitions or other general corporate purposes may be impaired;
- Dell Technologies is exposed to fluctuations in interest rates because Dell Technologies' senior credit facilities have variable rates of interest;
- Dell Technologies' leverage may be greater than that of some of its competitors, which may put Dell Technologies at a competitive disadvantage and reduce Dell Technologies' flexibility in responding to current and changing industry and financial market conditions; and
- Dell Technologies may be unable to comply with financial and other restrictive covenants in its senior credit facilities, the notes, and other indebtedness that limit Dell Technologies' ability to incur additional debt, make investments and sell assets, which could result in an event of default that, if not cured or waived, would have an adverse effect on Dell Technologies' business and prospects and could force it into bankruptcy or liquidation.

Dell Technologies and its subsidiaries may be able to incur substantial additional indebtedness in the future, subject to the restrictions contained in Dell Technologies' and its subsidiaries' credit facilities and the indentures that govern the notes. If new indebtedness is added to the debt levels of Dell Technologies and its subsidiaries, the related risks that Dell Technologies now faces could intensify. Dell Technologies' ability to access additional funding under its revolving credit facilities will depend upon, among other factors, the absence of a default under either such facility, including any default arising from a failure to comply with the related covenants. If Dell Technologies is unable to comply with its covenants under its revolving credit facilities, Dell Technologies' liquidity may be adversely affected.

From time to time, when it believes it is advantageous to do so, Dell Technologies may seek to reduce its leverage by repaying certain of its indebtedness before the maturity dates of such indebtedness. Dell Technologies may be unable to generate operating cash flows and other cash necessary to achieve a level of debt reduction that will significantly enhance its credit quality and reduce the risks associated with its substantial indebtedness.

As of February 2, 2018, approximately $12.6 billion of Dell Technologies' debt was variable-rate debt and a 100 basis point increase in interest rates would have resulted in an increase of approximately $126 million in annual interest expense on such debt. Dell Technologies' ability to meet its expenses, to remain in compliance with its covenants under its debt instruments and to make future principal and interest payments in respect of its debt depends on, among other factors, Dell Technologies' operating performance, competitive developments and financial market conditions, all of which are significantly affected by financial, business, economic, and other factors. Dell Technologies is not able to control many of these factors. Given current industry and economic conditions, Dell Technologies' cash flow may not be sufficient to allow Dell Technologies to pay principal and interest on its debt and meet its other obligations.

The financial performance of Dell Technologies is affected by the financial performance of VMware.

Because Dell Technologies consolidates the financial results of VMware in its results of operations, its financial performance is affected by the financial performance of VMware, which may be affected by a number of factors, including, but not limited to:

- fluctuations in demand, adoption rates, sales cycles (which have been increasing in length), and pricing levels for VMware's products and services;
- changes in customers' budgets for information technology purchases and in the timing of its purchasing decisions;
- the timing of recognizing revenues in any given quarter, which can be affected by a number of factors, including product announcements, beta programs and product promotions that can cause revenue recognition of certain orders to be deferred until future products to which customers are entitled become available;
- the timing of announcements or releases of new or upgraded products and services by VMware or by its competitors;
- the timing and size of business realignment plans and restructuring charges;
- VMware's ability to maintain scalable internal systems for reporting, order processing, license fulfillment, product delivery, purchasing, billing and general accounting, among other functions;
- VMware's ability to control costs, including its operating expenses;
- credit risks of VMware's distributors, who account for a significant portion of VMware's product revenues and accounts receivable;
- VMware's ability to process sales at the end of the quarter;

- seasonal factors, such as the end of fiscal period budget expenditures by VMware's customers and the timing of holiday and vacation periods;
- renewal rates and the amounts of the renewals for enterprise agreements, as the original terms of such agreements expire;
- the timing and amount of software development costs that may be capitalized;
- unplanned events that could affect market perception of the quality or cost-effectiveness of VMware's products and solutions; and
- VMware's ability to predict accurately the degree to which customers will elect to purchase its subscription-based offerings in place of licenses to its on-premises offerings.

Dell Technologies' pension plan assets are subject to market volatility.

Through the EMC merger, Dell Technologies assumed a noncontributory defined pension plan, which was originally part of the EMC legacy acquisition of Data General. The plan's assets are invested in common stocks, bonds and cash. As of February 2, 2018 the expected long-term rate of return on the plan's assets was 6.5%, which represented the average of the expected long-term rates of return weighted by the plan's assets as of February 2, 2018. As market conditions permit, Dell Technologies expects to continue to shift the asset allocation to lower the percentage of investments in equities and increase the percentage of investments in long-duration fixed-income securities. The effect of such a change could result in a reduction in the long-term rate of return on plan assets and an increase in future pension expense. As of February 2, 2018, the ten-year historical rate of return on plan assets was 7.38%, and the inception-to-date return on plan assets was 9.74%. Should Dell Technologies not achieve the expected rate of return on the plan's assets or if the plan experiences a decline in the fair value of its assets, Dell Technologies may be required to contribute assets to the plan, which could materially adversely affect its results of operations or financial condition.

Risks Relating to Class V Common Stock and our Tracking Stock Structure

The Class V Common Stock and our existing tracking stock structure are subject to the risks set forth below. For a discussion of the differences between the Class V Common Stock and the Class C Common Stock, see "Comparison of Rights of Class V Stockholders and Class C Stockholders."

Holders of Class V Common Stock are common stockholders of Dell Technologies and, therefore, are subject to risks associated with an investment in Dell Technologies as a whole.

Even though Dell Technologies attributes, for financial reporting purposes, all of Dell Technologies' consolidated assets, liabilities, revenue and expenses to either the DHI Group or the Class V Group in order to determine the DHI Group and Class V Common Stock earnings and earnings per share and to prepare the unaudited financial information for the Class V Group, Dell Technologies retains legal title to all of Dell Technologies' assets, and Dell Technologies' tracking stock capitalization does not limit Dell Technologies' legal responsibility, or that of Dell Technologies' subsidiaries, for their debts and liabilities. The DHI Group generally refers to the direct and indirect interest of Dell Technologies in all of Dell Technologies' business, assets, properties, liabilities and preferred stock other than those attributable to the Class V Group, as well as the DHI Group's retained interest in the Class V Group equal to approximately 38.9% of Dell Technologies' economic interest in the Class V Group as of August 31, 2018. The Class V Common Stock is intended to track the economic performance of approximately 61.1% of Dell Technologies' economic interest in the Class V Group as of August 31, 2018. The Class V Group consists solely of VMware common stock held by Dell Technologies. As of August 31, 2018, the Class V Group consisted of approximately 331 million shares of VMware common stock.

Although Dell Technologies' tracking stock policy provides that reallocations of assets between groups may result in the creation of inter-group debt or an increase or decrease of the DHI Group's inter-group interest in the

Class V Group or in an offsetting reallocation of cash or other assets, Dell Technologies' creditors are not limited by Dell Technologies' tracking stock capitalization from proceeding against any assets against which they could have proceeded if Dell Technologies did not have a tracking stock capitalization. The DHI Group and the Class V Group are not separate legal entities and cannot own assets, and, as a result, holders of Class V Common Stock do not have special legal rights related to specific assets attributed to the Class V Group and, in any liquidation, holders of DHI Group common stock and holders of Class V Common Stock will be entitled to their proportionate interests in assets of Dell Technologies after payment or provision for payment of the debts and liabilities of Dell Technologies and payment or provision for payment of any preferential amount due to the holders of any other class or series of stock based on their respective numbers of liquidation units.

The Dell Technologies board of directors may not reallocate assets and liabilities between the DHI Group and the Class V Group without the approval of the Capital Stock Committee, which currently consists solely of independent directors, but any such reallocation of assets and liabilities may make it difficult to assess the future prospects of either group based on its past performance.

The board of directors may not allocate or reallocate assets and liabilities to one group or the other without the approval of the Capital Stock Committee, which must consist of a majority of independent directors who meet stock exchange requirements for audit committee service, and which currently consists solely of independent directors who meet such independence requirements of the NYSE. Any such allocation or reallocation may be made without the approval of any of Dell Technologies' stockholders in accordance with the Dell Technologies tracking stock policy and the Company certificate. Any such reallocation made by the board of directors, as well as the existence of the right in and of itself to effect a reallocation, may affect the ability of investors to assess the future prospects of either group, including its liquidity and capital resource needs, based on its past performance. Stockholders also may have difficulty evaluating the liquidity and capital resources of each group based on past performance, as the board of directors may use one group's liquidity to fund the other group's liquidity and capital expenditure requirements through the use of inter-group loans or other inter-group arrangements.

In addition, any allocation or reallocation of assets and liabilities to one group or the other that results in the Class V Common Stock ceasing to track the performance of the VMware Class A common stock could result in the delisting of the Class V Common Stock from the NYSE, as discussed below, which would materially adversely affect the liquidity and value of the Class V Common Stock.

The listing standards of the NYSE include certain requirements to maintain the listing of an Equity Investment Tracking Stock, and if the Class V Common Stock were delisted because of the failure to meet any of such requirements, the liquidity and value of the Class V Common Stock would be materially adversely affected.

The NYSE has listing standards for a tracking stock, which the NYSE refers to as an "Equity Investment Tracking Stock," that tracks the performance of an investment by the issuer in the common equity of another company listed on the NYSE, such as VMware. These listing standards provide that the Class V Common Stock could be delisted from the NYSE if:

- the VMware Class A common stock ceases to be listed on the NYSE;
- Dell Technologies ceases to own, directly or indirectly, at least 50% of either the economic interest or the voting power of all of the outstanding classes of common equity of VMware; or
- the Class V Common Stock ceases to track the performance of the VMware Class A common stock.

If any of the foregoing conditions were no longer met at any time, the NYSE would determine whether the Class V Common Stock could meet any other applicable initial listing standard in place at that time. If the Class V Common Stock did not qualify for initial listing at that time under another applicable listing standard,

the NYSE would commence delisting proceedings. Further, if trading in the VMware Class A common stock were suspended or delisting proceedings were commenced with respect to such VMware Class A common stock, trading in the Class V Common Stock would be suspended or delisting proceedings would be commenced with respect to the Class V Common Stock at the same time. Any delisting of the Class V Common Stock would materially adversely affect the liquidity and value of the Class V Common Stock.

The market price of Class V Common Stock may not reflect the performance of the Class V Group as Dell Technologies intends.

The market price of the Class V Common Stock may not reflect the performance of Dell Technologies' interest in VMware and any other businesses, assets and liabilities that may be attributed to the Class V Group at any time. Holders of Class V Common Stock are common stockholders of Dell Technologies as a whole and, as such, are subject to all risks associated with an investment in Dell Technologies and all of Dell Technologies' businesses, assets and liabilities, including the approximately $50.3 billion of aggregate principal amount of indebtedness that Dell Technologies had outstanding as of August 3, 2018. In addition, investors may discount the value of the Class V Common Stock because it is part of a common enterprise rather than of a stand-alone entity. As a result of the characteristics of tracking stocks, tracking stocks often trade at a discount to the estimated value of the assets or businesses they are intended to track. Since its original issuance at the closing of the EMC merger, the Class V Common Stock has traded at a discount to the market price of the VMware Class A common stock.

The market price of Class V Common Stock has been, and may continue to be volatile and affected by factors that do not affect traditional common stock.

The market price of Class V Common Stock may be materially affected by, among other factors:

- actual or anticipated fluctuations in VMware's operating results or in the operating results of any other businesses attributable to the Class V Group from time to time;
- potential acquisition activity by Dell Technologies or the companies in which Dell Technologies invests;
- adverse changes in the credit rating or credit quality of Dell Technologies and its subsidiaries;
- issuances of additional debt or equity securities to raise capital by Dell Technologies or the companies in which Dell Technologies invests and the manner in which that debt or the proceeds of an equity issuance are attributed to each of the groups;
- changes in financial estimates by securities analysts regarding Class V Common Stock or the companies attributable to either of Dell Technologies' groups;
- changes in market valuations of other companies engaged in similar lines of business;
- the complex nature and the potential difficulties investors may have in understanding the terms of the Class V Common Stock, as well as concerns regarding the possible effect of certain of those terms on an investment in Dell Technologies' stock; and
- general market conditions.

The market price of Class V Common Stock has fluctuated significantly, and may fluctuate significantly in the future, as a result of these and other factors. The market price of the Class V Common Stock may decline from time to time and you may not be able to sell your shares of Class V Common Stock at an attractive price or at all.

Dell Technologies may not pay dividends equally or at all on the Class V Common Stock.

Except for the conditional special cash dividend it has declared in connection with the Class V transaction, VMware does not currently pay dividends on its common stock, and any decisions regarding dividends on the

VMware common stock would be a decision of VMware's board of directors. Dell Technologies does not presently intend to pay cash dividends on the Class V Common Stock. If VMware were to pay a dividend on the VMware common stock owned by Dell Technologies that is attributable to the Class V Group, Dell Technologies could, but would not be required to, distribute some or all of that amount to the holders of Class V Common Stock. Dell Technologies has the right to pay dividends on the shares of common stock of each group in equal or unequal amounts, and Dell Technologies may pay dividends on the shares of common stock of one group and not pay dividends on shares of common stock of the other group. In addition, any dividends or distributions on, or repurchases of, shares relating to either group will reduce Dell Technologies' assets legally available to be paid as dividends on the shares relating to the other group.

Dell Technologies' tracking stock capital structure could create conflicts of interest, and the board of directors might make decisions that could adversely affect only some holders of Dell Technologies common stock.

Dell Technologies' tracking stock capital structure could give rise to circumstances in which the interests of holders of stock of one group might diverge or appear to diverge from the interests of holders of stock of the other group. In addition, given the nature of their businesses, there may be inherent conflicts of interests between the DHI Group and the Class V Group. Dell Technologies' groups are not separate entities and thus holders of DHI Group common stock and Class V Common Stock do not have the right to elect separate boards of directors. As a result, Dell Technologies' officers and directors owe fiduciary duties to Dell Technologies as a whole and all of Dell Technologies' stockholders as opposed to only holders of a particular group. Decisions deemed to be in the best interest of Dell Technologies and all of Dell Technologies' stockholders may not be in the best interest of a particular group when considered independently, such as:

- decisions as to the terms of any business relationships that may be created between the DHI Group and the Class V Group or the terms of any reallocations of assets between the groups;
- decisions as to the allocation of corporate opportunities between the groups, especially where the opportunities might meet the strategic business objectives of both groups;
- decisions as to operational and financial matters that could be considered detrimental to one group but beneficial to the other;
- decisions as to the conversion of Class V Common Stock into Class C Common Stock, which the board of directors may make in its sole discretion, so long as the Class C Common Stock is then traded on a U.S. securities exchange;
- decisions regarding the increase or decrease of the inter-group interest that the DHI Group may own in the Class V Group from time to time;
- decisions as to the internal or external financing attributable to businesses or assets attributed to either of Dell Technologies' groups;
- decisions as to the dispositions of assets of either of Dell Technologies' groups; and
- decisions as to the payment of dividends on the stock relating to either of Dell Technologies' groups.

Ownership of DHI Group common stock and Class V Common Stock by Dell Technologies' directors or officers may create or appear to create conflicts of interest.

With the exception of the Company's three independent directors (whose equity compensation by Dell Technologies must be approximately half in the form of Class V Common Stock or options to acquire Class V Common Stock based on value at the time of grant), it is expected that all or substantially all of the direct and indirect equity ownership in Dell Technologies of Dell Technologies' directors and officers will continue to consist of DHI Group common stock. Such ownership of DHI Group common stock by Dell Technologies' directors and officers could create or appear to create conflicts of interest when they are faced with decisions that could have different implications for the holders of DHI Group common stock or Class V Common Stock.

The Dell Technologies board of directors may not change the Dell Technologies tracking stock policy without the approval of the Capital Stock Committee, which currently consists solely of independent directors, but any such change may be made to the detriment of either group without stockholder approval.

The board of directors has adopted the Dell Technologies tracking stock policy, a copy of which is filed as Exhibit 99.2 to the Company's annual report on Form 10-K for Fiscal 2018, to serve as guidelines in making decisions regarding the relationships between the DHI Group and the Class V Group with respect to matters such as tax liabilities and benefits, inter-group debt, inter-group interests, allocation and reallocation of assets, financing alternatives, corporate opportunities, payment of dividends and similar items. These policies also set forth the initial allocation of Dell Technologies' businesses, assets and liabilities between the groups. These policies are not included in the Company certificate. The board of directors may not change or make exceptions to these policies without the approval of the Capital Stock Committee, which must consist of a majority of independent directors who meet stock exchange requirements for audit committee service, and which currently consists solely of directors who meet such independence requirements of the NYSE. Because these policies relate to matters concerning the day-to-day management of Dell Technologies as opposed to significant corporate actions, such as a merger involving Dell Technologies or a sale of substantially all of Dell Technologies' assets, no stockholder approval is required with respect to their adoption or amendment. A decision to change, or make exceptions to, these policies or adopt additional policies could disadvantage one group while conferring an advantage on the other.

Holders of shares of stock relating to a particular group may not have any remedies if any action by Dell Technologies' directors or officers has an adverse effect on only that stock.

Principles of Delaware law and the provisions of the Company certificate may protect decisions of the board of directors that have a disparate impact upon holders of shares of stock relating to a particular group. Under Delaware law, the board of directors has a duty to act with due care and in the best interests of all stockholders. Principles of Delaware law established in cases involving differing treatment of multiple classes or series of stock provide that, subject to any applicable provisions of the corporation's certificate of incorporation, a board of directors owes an equal duty to all stockholders and does not have separate or additional duties to holders of any class or series of stock. Judicial opinions in Delaware involving tracking stocks have established that decisions by directors or officers involving differing treatment of holders of tracking stocks may be judged under the business judgment rule. In some circumstances, Dell Technologies' directors or officers may be required to make a decision that is viewed as adverse to the holders of shares relating to a particular group. Under the principles of Delaware law and the business judgment rule referred to above, Dell Technologies stockholders may not be able to successfully challenge decisions they believe have a disparate impact upon the stockholders of one of Dell Technologies' groups if a majority of the board of directors is disinterested and independent with respect to the action taken, is adequately informed with respect to the action taken, and acts in good faith and in the honest belief that the board of directors is acting in the best interests of Dell Technologies and all of Dell Technologies' stockholders.

Dell Technologies may dispose of assets of the Class V Group without the approval of holders of the Class V Common Stock.

Delaware law requires stockholder approval only for a sale or other disposition of all or substantially all of the assets of Dell Technologies taken as a whole, and the Company certificate does not require a separate class vote in the case of a sale of a significant amount of assets attributed to any of Dell Technologies' groups. As long as the assets attributed to the Class V Group proposed to be disposed of represent less than substantially all of Dell Technologies' assets, Dell Technologies may approve sales and other dispositions of any amount of the assets attributed to such group without any stockholder approval.

If Dell Technologies disposes of all or substantially all of the assets attributed to the Class V Group (which means, for this purpose, assets representing 80% of the fair value of the total assets of the Class V Group as of

such date, as determined by the board of directors), Dell Technologies would be required, if the disposition is not an excluded transaction under the terms of the Company certificate, to choose one or more of the following three alternatives:

- declare and pay a dividend on the Class V Common Stock;
- redeem shares of the Class V Common Stock in exchange for cash, securities, or other property; or
- so long as the Class C Common Stock is then traded on a U.S. securities exchange, convert all or a portion of the outstanding Class V Common Stock into Class C Common Stock.

In this type of a transaction, holders of the Class V Common Stock may receive less value than the value that a third-party buyer might pay for all or substantially all of the assets of the Class V Group.

The board of directors will decide, in its sole discretion, how to proceed and is not required to select the option that would result in the highest value to holders of any group of common stock.

Holders of Class V Common Stock may receive less consideration upon a sale of the assets attributed to the Class V Group than if such group were a separate company.

If the Class V Group were a separate, independent company and its shares were acquired by another person, certain costs of that sale, including corporate level taxes, might not be payable in connection with that acquisition. As a result, stockholders of a separate, independent company with the same assets might receive a greater amount of proceeds than the holders of Class V Common Stock would receive upon a sale of all or substantially all of the assets of the Class V Group. In addition, in the event of such a sale, the per share consideration to be paid to holders of Class V Common Stock may not be equal to or more than the per share value before or after the announcement of a sale of all or substantially all of the assets of the Class V Group. Further, there is no requirement that the consideration paid be tax-free to the holders of Class V Common Stock. Accordingly, if Dell Technologies sells all or substantially all of the assets attributed to the Class V Group, the value of Dell Technologies' stockholders' investment in Dell Technologies could decrease.

In the event of a liquidation of Dell Technologies, holders of Class V Common Stock will not have a priority with respect to the assets attributed to the Class V Group remaining for distribution to stockholders.

Under the Company certificate, upon Dell Technologies' liquidation, dissolution, or winding-up, holders of the Class V Common Stock will be entitled to receive, in respect of their shares of such stock, their proportionate interest in all of Dell Technologies' assets, if any, remaining for distribution to holders of common stock in proportion to their respective number of "liquidation units" per share. Relative liquidation units will be based on the volume-weighted average price of the Class V Common Stock over the period of ten trading days commencing shortly after the initial filing of the Company certificate and the determination of the board of directors of the value of the DHI Group common stock at such time. Hence, the assets to be distributed to a holder of Class V Common Stock upon a liquidation, dissolution, or winding-up of Dell Technologies will not be linked to the relative value of the assets attributed to the Class V Group at that time or to changes in the relative value of the DHI Group common stock and the Class V Common Stock over time.

The board of directors in its sole discretion may elect to convert the Class V Common Stock into Class C Common Stock, thereby changing the nature of the investment.

The Company certificate permits the board of directors, in its sole discretion, to convert all of the outstanding shares of Class V Common Stock into Class C Common Stock at such time as the Class C Common Stock is already traded on a U.S. securities exchange and the shares are converted at a ratio that provides the holders of the Class V Common Stock with the applicable conversion premium to which they are entitled. A conversion would preclude the holders of Class V Common Stock from retaining their investment in a security

that is intended to reflect separately the performance of the Class V Group. Dell Technologies cannot predict the impact on the market value of Dell Technologies' stock of (1) the board of directors' ability to effect any such conversion or (2) the exercise of this conversion right by Dell Technologies.

If Dell Technologies exercises its option to convert all outstanding shares of Class V Common Stock into shares of Class C Common Stock, such conversion would effectively eliminate Dell Technologies' tracking stock structure because, upon conversion, the holders of Class V Common Stock would hold one of four series of DHI Group common stock, none of which, after such conversion, would be intended to track the performance of any distinct tracking groups. Upon any such conversion, for example, holders would no longer have special class voting rights or be subject to certain redemption or conversion provisions related to the Class V Group. In addition, there would no longer be a Capital Stock Committee or a tracking stock policy.

Holders of DHI Group common stock and Class V Common Stock generally vote together and holders of Class V Common Stock have limited separate voting rights.

Holders of DHI Group common stock and Class V Common Stock vote together as a single class, except in certain limited circumstances prescribed by the Company certificate and under Delaware law. Each share of Class V Common Stock and Class C Common Stock has one vote per share. Each share of Class A Common Stock and Class B Common Stock has ten votes per share. Holders of Class D Common Stock do not vote on any matters except to the extent required under Delaware law. In addition, the Group II Directors are elected solely by the holders of Class A Common Stock voting as a separate class and the Group III Directors are elected solely by the holders of Class B Common Stock voting as a separate class.

As of August 31, 2018, the number of votes to which holders of Class V Common Stock are entitled represent approximately 3.5% of the total number of votes to which all holders of Company common stock are entitled, the number of votes to which holders of Class A Common Stock are entitled represent approximately 72.0% of the total number of votes to which all holders of Company common stock are entitled, the number of votes to which holders of Class B Common Stock are entitled represent approximately 24.1% of the total number of votes to which all holders of Company common stock are entitled, and the number of votes to which holders of Class C Common Stock (other than Mr. Dell) are entitled represent less than 1% of the total number of votes to which all holders of Company common stock are entitled. As a result, when holders of DHI Group common stock and Class V Common Stock vote together as a single class, holders of DHI Group common stock are in a position to control the outcome of the vote even if the matter involves a conflict of interest among Dell Technologies' stockholders or has a greater impact on one group than the other.

Subject to the terms of the VMware Agreement, Dell Technologies could cause VMware Class A common stock to cease to be publicly listed, which would prevent investors who may view the market price of VMware Class A common stock as relevant to a valuation of the VMware business from accessing sale information.

Certain restrictions in the Company certificate prohibited Dell Technologies from acquiring shares of VMware common stock for two years after the closing of the EMC merger in September 2016 in circumstances in which the VMware Class A common stock would cease to be listed on a U.S. national securities exchange, subject to certain exceptions related to tax consolidation. These restrictions lapsed in September 2018, although any such acquisitions of VMware common stock by Dell Technologies would be subject to restrictions under the terms of the VMware Agreement, as described under "*The Merger Agreement—VMware Agreement*." While investors may view the market price of VMware Class A common stock as relevant to a valuation of the VMware reportable segment of Dell Technologies, the Class V Common Stock and the VMware Class A common stock have different characteristics, which Dell Technologies believes has affected, and may continue to affect, their respective market prices in distinct ways. If Dell Technologies determined to take such actions in compliance with the VMware Agreement and the VMware Class A common stock ceased to trade publicly, such action could cause the Class V Common Stock to be delisted from the NYSE, as discussed above, which would materially adversely affect the liquidity and value of the Class V Common Stock.

Holders of Class V Common Stock may not benefit from any potential premiums paid to the public holders of VMware Class A common stock.

Dell Technologies or other persons may choose to purchase shares of VMware Class A common stock at a premium, and holders of Class V Common Stock would not be entitled to a similar premium for their shares of Class V Common Stock in such circumstances.

Dell Technologies' capital structure, as well as the fact that the Class V Group is not an independent company, may inhibit or prevent acquisition bids for the Class V Group and may make it difficult for a third party to acquire Dell Technologies, even if doing so may be beneficial to Dell Technologies' stockholders.

If the Class V Group were a separate, independent company, any person interested in acquiring the Class V Group without negotiating with management could seek control of the group by obtaining control of its outstanding voting stock by means of a tender offer or a proxy contest. Although the Class V Common Stock is intended to reflect the separate economic performance of the Class V Group, the group is not a separate entity and a person interested in acquiring only the Class V Group without negotiation with Dell Technologies' management could obtain control of the group only by obtaining control of a majority in voting power of all of the outstanding shares of common stock of Dell Technologies. Even if such control were obtained, the existence of shares of common stock relating to different groups could present complexities and in certain circumstances pose obstacles, financial and otherwise, to an acquiring person that are not present in companies that do not have capital structures similar to the Dell Technologies capital structure.

Future sales, or the perception of future sales, by Dell Technologies or holders of Class V Common Stock in the public market could cause the market price for the Class V Common Stock to decline.

The sale of substantial amounts of shares of the Class V Common Stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of the Class V Common Stock. These sales, or the possibility that these sales may occur, also might make it more difficult for Dell Technologies to sell equity securities in the future at a time and at a price that it deems appropriate.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this proxy statement/prospectus that are not historical in nature are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. When used in this proxy statement/prospectus and in documents incorporated by reference into this proxy statement/prospectus, forward-looking statements include, without limitation, statements regarding financial estimates, completion of the merger and effects of the Class V transaction, future financial and operating results, the Company's plans, expectations, beliefs, intentions and strategies, and other statements that are not historical facts. Such forward-looking statements may be signified by the words "anticipate," "believe," "estimate," "expect," "intend," "may," "objective," "outlook," "plan," "project," "possible," "potential," "should" and similar expressions.

These statements regarding future events or the Company's 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 result in the failure of the Class V transaction to be completed or, if completed, that could affect ownership of the Class C Common Stock or the Company's business, results of operations, financial condition or prospects include:

- the uncertain value of the Class C Common Stock issuable in the Class V transaction;
- the uncertainty of the prices at which the Class C Common Stock will trade after the Class V transaction compared to the value used to determine the exchange ratio in the Class V transaction;
- the failure of VMware to pay the special cash dividend that is a condition to the closing of the merger and the Class V transaction;
- the failure to satisfy required closing conditions to the merger and the Class V transaction in a timely fashion or at all, including the failure to obtain the necessary stockholder approvals of the merger agreement and the amended and restated Company certificate;
- the different factors that may affect the market price of our Class C Common Stock compared to the factors that affect the market price of our Class V Common Stock;
- the fact the Class V stockholders will no longer directly benefit from increases in the value of VMware common stock;
- the failure of an active trading market for the Class C Common Stock to develop or be sustained;
- the lack of a book building process and stabilization activities in connection with the listing of the Class C Common Stock that would be undertaken in connection with an underwritten initial public offering;
- the potential volatility of the trading price of the Class C Common Stock;
- the possible adverse impact of inaccurate or unfavorable research reports by securities or industry analysts on the market price or trading volume of the Class C Common Stock;
- the effect of the disparate voting rights of the Class A Common Stock, the Class B Common Stock and the Class C Common Stock on the trading price and liquidity of the Class C Common Stock;
- the control of Dell Technologies by the MD stockholders and the ownership of a substantial majority of Dell Technologies' common stock by the MD stockholders, the MSD Partners stockholders and the SLP stockholders;
- the existence of interests of the MD stockholders, the MSD Partners stockholders and the SLP stockholders and their respective affiliates that may conflict with the interests of other stockholders or those of Dell Technologies;

- Dell Technologies' status as a "controlled company" under NYSE rules;
- differences in the rights of holders of Class C Common Stock compared to the rights of holders of Class V Common Stock;
- the likelihood that the Company's actual results of operations and financial position after the Class V transaction will be materially different from those reflected in the unaudited pro forma condensed consolidated financial statements included in this proxy statement/prospectus; and
- risks relating to the Company's business and industry.

For a further discussion of these and other risks, contingencies and uncertainties, see "*Risk Factors*" and the Company's filings with the SEC incorporated by reference into this proxy statement/prospectus.

Because of these risks, contingencies and other uncertainties, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this proxy statement/prospectus. All subsequent written or oral forward-looking statements attributable to the Company or any person acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect changes in its expectations, events or circumstances, or new information after the date of this proxy statement/prospectus, except as may be required under applicable federal securities laws.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following tables present the Company's selected historical consolidated financial data. On October 29, 2013, the Company acquired Dell in the going-private transaction. For the purposes of the consolidated financial data included in or incorporated by reference into this proxy statement/prospectus, periods prior to October 29, 2013 reflect the financial position, results of operations and cash flows of Dell and its consolidated subsidiaries prior to the going-private transaction, referred to herein as the Predecessor, and periods beginning on or after October 29, 2013 reflect the financial position, results of operations and cash flows of Dell Technologies and its consolidated subsidiaries as a result of the going-private transaction, referred to herein as the Successor.

The consolidated balance sheet data as of February 2, 2018 and February 3, 2017 and the consolidated results of operations and cash flow data for the fiscal years ended February 2, 2018 and February 3, 2017 have been derived from the Company's audited consolidated financial statements included in the Company's current report on Form 8-K filed with the SEC on August 6, 2018 and incorporated by reference into this proxy statement/prospectus. The consolidated balance sheet data as of August 3, 2018 and the consolidated results of operations and cash flow data for the six months ended August 3, 2018 and August 4, 2017 have been derived from the Company's unaudited consolidated financial statements included in the Company's quarterly report on Form 10-Q for the quarterly period ended August 3, 2018 filed with the SEC and incorporated by reference into this proxy statement/prospectus. The selected historical consolidated financial data as of and for the six months ended August 3, 2018 and August 4, 2017 are unaudited, but include, in the opinion of our management, all adjustments, consisting of normal, recurring adjustments, necessary for a fair presentation of such data.

As a result of the going-private transaction, the results of operations and financial position of the Predecessor and Successor are not directly comparable. In addition, the consolidated results of EMC are included in the Company's consolidated results for Fiscal 2018, the portion of Fiscal 2017 subsequent to the closing of the EMC merger on September 7, 2016 and the six months ended August 3, 2018 and August 4, 2017. As a result of the EMC merger, the Company's results of operations, comprehensive income (loss) and cash flows for periods subsequent to the closing of the EMC merger are not directly comparable to the results of operations, comprehensive income (loss) and cash flows for periods prior to the closing of the EMC merger, as the results of the acquired businesses are only included in the consolidated results of the Company from the date of acquisition. Further, the financial data for all periods preceding the fiscal year ended January 30, 2015 do not reflect discontinued operations.

As disclosed in the Company's quarterly report on Form 10-Q for the quarterly period ended May 4, 2018, the Company adopted the new accounting standards for revenue recognition set forth in ASC 606, "Revenue From Contracts With Customers," using the full retrospective method. On August 6, 2018, the Company filed a current report on Form 8-K to present the Company's audited consolidated financial statements for the fiscal years ended February 2, 2018 and February 3, 2017 on a basis consistent with the new revenue standard. In addition, the consolidated statements of cash flows for the fiscal years ended February 2, 2018 and February 3, 2017 have been recast in accordance with the new accounting standards as set forth in ASC 230, "Statement of Cash Flows—Classification of Certain Cash Receipts and Cash Payments" and "Statement of Cash Flows—Restricted Cash," which the Company adopted during the three months ended May 4, 2018. Segment information for the fiscal years ended February 2, 2018 and February 3, 2017 have also been recast in accordance with certain segment reporting changes the Company made during the three months ended May 4, 2018. All selected historical consolidated financial data presented below for periods preceding the fiscal year ended February 3, 2017 have not been recast for such accounting standards adopted, or segment reporting changes made, by the Company and are not comparable with subsequent periods.

The selected historical consolidated financial data presented below are not necessarily indicative of the results to be expected for any future period. The selected historical consolidated financial data do not reflect the capital structure of the Company following the completion of the Class V transaction and are not indicative of results that would have been reported had the transactions contemplated by the merger agreement and the Class V transaction occurred as of the dates indicated.

The selected historical consolidated financial data presented below should be read in conjunction with the Company's consolidated financial statements and accompanying notes and the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" included in the Company's current report on Form 8-K filed with the SEC on August 6, 2018 and the Company's quarterly report on Form 10-Q for the quarterly period ended August 3, 2018 filed with the SEC, in each case incorporated by reference into this proxy statement/prospectus.

	Successor					
	Six Months Ended		Fiscal Year Ended			
	August 3, 2018	August 4, 2017	February 2, 2018	February 3, 2017 (a)	January 29, 2016 (b)	January 30, 2015 (b)
	(in millions, except per share amounts)					
Results of Operations and Cash Flow Data:						
Net revenue	$44,298	$37,521	$ 79,040	$ 62,164	$ 50,911	$ 54,142
Gross margin	$12,001	$ 9,425	$ 20,537	$ 13,649	$ 8,387	$ 8,896
Operating loss	$ (166)	$ (1,937)	$ (2,416)	$ (2,390)	$ (514)	$ (316)
Loss from continuing operations before income taxes	$ (1,091)	$ (3,054)	$ (4,769)	$ (4,494)	$ (1,286)	$ (1,215)
Loss from continuing operations	$ (999)	$ (1,942)	$ (2,926)	$ (3,074)	$ (1,168)	$ (1,108)
Earnings (loss) per share attributable to Dell Technologies Inc.:						
Continuing operations—Class V Common Stock—basic	$ 3.97	$ 1.60	$ 1.63	$ 1.36	$ —	$ —
Continuing operations—DHI Group—basic	$ (3.39)	$ (3.94)	$ (5.61)	$ (7.19)	$ (2.88)	$ (2.74)
Continuing operations—Class V Common Stock—diluted	$ 3.91	$ 1.59	$ 1.61	$ 1.35	$ —	$ —
Continuing operations—DHI Group—diluted	$ (3.40)	$ (3.95)	$ (5.62)	$ (7.19)	$ (2.88)	$ (2.74)
Number of weighted-average shares outstanding:						
Class V Common Stock—basic	199	205	203	217	—	—
DHI Group—basic	568	566	567	470	405	404
Class V Common Stock—diluted	199	205	203	217	—	—
DHI Group—diluted	568	566	567	470	405	404
Net cash provided by operating activities	$ 3,792	$ 2,105	$ 6,843	$ 2,367	$ 2,162	$ 2,551

(a) The fiscal year ended February 3, 2017 included 53 weeks.

(b) Results of operations and cash flow data for fiscal years ended January 29, 2016 and January 30, 2015 presented in the table above have not been recast for, and do not reflect the adoption of, the amended guidance on the recognition of revenue from contracts with customers or the amended guidance on cash flows.

	Successor	Predecessor
	October 29, 2013 to January 31, 2014(a)	February 2, 2013 to October 28, 2013(a)
	(in millions, except per share amounts)	
Results of Operations and Cash Flow Data:		
Net revenue	$ 14,075	$ 42,302
Gross margin	$ 1,393	$ 7,991
Operating income (loss)	$ (1,798)	$ 518
Income (loss) before income taxes	$ (2,002)	$ 320
Net income (loss)	$ (1,612)	$ (93)
Earnings (loss) per common share:		
Basic	$ (4.06)	$ (0.05)
Diluted	$ (4.06)	$ (0.05)
Number of weighted-average shares outstanding:		
Basic	397	1,755
Diluted	397	1,755
Net cash provided by operating activities	$ 1,082	$ 1,604

(a) Results of operations and cash flow data for the periods presented in the table above have not been recast for, and do not reflect the adoption of, the amended guidance on the recognition of revenue from contracts with customers or the amended guidance on cash flows. Additionally, results of operations for the periods presented in the table above do not present Dell Services and Dell Software Group reclassified as discontinued operations.

	As of					
	August 3, 2018	February 2, 2018	February 3, 2017	January 29, 2016(a)	January 30, 2015(a)	January 31, 2014(a)
				(in millions)		
Balance Sheet Data:						
Cash and cash equivalents(b)	$ 15,312	$ 13,942	$ 9,474	$ 6,322	$ 5,398	$ 6,449
Total assets	$123,381	$ 124,193	$ 119,672	$ 45,122	$ 48,029	$ 51,153
Short-term debt	$ 9,144	$ 7,873	$ 6,329	$ 2,981	$ 2,920	$ 3,063
Long-term debt	$ 40,414	$ 43,998	$ 43,061	$ 10,650	$ 11,071	$ 14,352
Total Dell Technologies Inc. stockholders' equity	$ 8,563	$ 11,719	$ 14,757	$ 1,466	$ 2,904	$ 4,014

(a) Balance sheet data as of January 29, 2016, January 30, 2015 and January 31, 2014 presented in the table above have not been recast for, and do not reflect the adoption of, the amended guidance on the recognition of revenue from contracts with customers.

(b) Cash and cash equivalents as of January 31, 2014 has not been adjusted to present the cash and cash equivalents of the divested businesses as held for sale.

COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA

The following tables set forth:

- (1) historical per share information and (2) unaudited pro forma per share information after giving effect to the transactions contemplated by the merger agreement and the Class V transaction, in each case for the six months ended August 3, 2018; and
- (1) historical per share information and (2) unaudited pro forma per share information after giving effect to the transactions contemplated by the merger agreement and the Class V transaction, in each case for the fiscal year ended February 2, 2018.

The pro forma net income and cash dividends per share information gives effect to the transactions contemplated by the merger agreement and the Class V transaction as if they had occurred on February 4, 2017, the first day of the fiscal year ended February 2, 2018, and the pro forma book value per share information for the six months ended August 3, 2018 and the fiscal year ended February 2, 2018 gives effect to the transactions contemplated by the merger agreement and the Class V transaction as if they had occurred on August 3, 2018 and February 2, 2018, respectively.

This information is based on, and should be read together with, the selected historical consolidated financial information, the unaudited pro forma condensed consolidated financial information and the historical financial information that are included in or incorporated by reference into this proxy statement/prospectus. See "*Where You Can Find More Information*" for information on how you can obtain copies of our incorporated SEC filings or access them via the internet. The unaudited pro forma per share information is presented for informational purposes only. The unaudited pro forma per share information does not purport to represent what the Company's results of operations or financial condition would have been had the transactions contemplated by the merger agreement and the Class V transaction actually occurred on the dates indicated, and does not purport to project the Company's results of operations or financial condition for any future period or as of any future date.

	Six Months Ended August 3, 2018		
	Historical	Pro Forma - Maximum Cash Election(a)	Pro Forma - No Cash Election(b)
	(in millions, except per share amounts)		
Pro forma earnings (loss) per share attributable to Dell Technologies Inc.—basic:			
Class V Common Stock	$ 3.97	$ —	$ —
DHI Group—basic	$ (3.39)	$ (1.65)	$ (1.43)
Pro forma earnings (loss) per share attributable to Dell Technologies Inc.—diluted:			
Class V Common Stock	$ 3.91	$ —	$ —
DHI Group	$ (3.40)	$ (1.68)	$ (1.46)
Cash Dividend Per Share:			
Class V Common Stock	—	—	—
DHI Group	—	—	—
Book Value Per Share:			
Class V Common Stock	25.82	—	—
DHI Group	6.02	(0.59)	10.20

(a) Assumes the holders of Class V Common Stock make cash elections for $9 billion or more in the Class V transaction. Pro forma net loss attributable to Dell Technologies Inc. excludes $105 million of investment income related to the short- and long-term investments expected to be liquidated by VMware in order to fund the special dividend.

(b) Assumes all holders of Class V Common Stock elect to receive shares of Class C Common Stock in the Class V transaction. Pro forma net loss attributable to Dell Technologies Inc. excludes $105 million of

investment income related to the short- and long-term investments expected to be liquidated by VMware in order to fund the special dividend.

	Fiscal Year Ended February 2, 2018		
	Historical	Pro Forma - Maximum Cash Election(a)	Pro Forma - No Cash Election(b)
	(in millions, except per share amounts)		
Pro forma earnings (loss) per share attributable to Dell Technologies Inc.—basic:			
Class V Common Stock—basic	$ 1.63	$ —	$ —
DHI Group—basic	$ (5.61)	$ (4.01)	$ (3.47)
Pro forma earnings (loss) per share attributable to Dell Technologies Inc.—diluted:			
Class V Common Stock—diluted	$ 1.61	$ —	$ —
DHI Group—diluted	$ (5.62)	$ (4.02)	$ (3.48)
Cash Dividend Per Share:			
Class V Common Stock	—	—	—
DHI Group	—	—	—
Book Value Per Share:			
Class V Common Stock	21.64	—	—
DHI Group	13.04		

(a) Assumes the holders of Class V Common Stock make cash elections for $9 billion or more in the Class V transaction. Pro forma net loss attributable to Dell Technologies Inc. excludes $120 million of investment income related to the short- and long-term investments expected to be liquidated by VMware in order to fund the special dividend.

(b) Assumes all holders of Class V Common Stock elect to receive shares of Class C Common Stock in the Class V transaction. Pro forma net loss attributable to Dell Technologies Inc. excludes $120 million of investment income related to the short- and long-term investments expected to be liquidated by VMware in order to fund the special dividend.

MARKET PRICE OF THE CLASS V COMMON STOCK; DIVIDEND INFORMATION

Market Price for Class V Common Stock

Our Class V Common Stock is currently listed on the NYSE under the ticker symbol "DVMT." The following table sets forth information regarding the high and low sales prices of shares of our Class V Common Stock as reported on the NYSE for the first three fiscal quarters of the fiscal year ending February 1, 2019 (through October 3, 2018), for the fiscal year ended February 2, 2018, and for the fiscal year ended February 3, 2017 from September 7, 2016, the date on which our Class V Common Stock began trading on the NYSE, through February 3, 2017.

	Class V Common Stock	
	High	Low
Fiscal year ending February 1, 2019		
Third quarter (through October 3, 2018)	$99.02	$92.86
Second quarter	$96.15	$71.04
First quarter	$79.84	$64.96
Fiscal year ended February 2, 2018		
Fourth quarter	$92.40	$68.71
Third quarter	$83.98	$62.73
Second quarter	$69.73	$59.93
First quarter	$67.80	$62.24
Fiscal year ended February 3, 2017		
Fourth quarter	$64.64	$48.19
Third quarter (from September 7, 2016)	$50.89	$45.02

There is currently no public market for our Class A Common Stock, our Class B Common Stock or our Class C Common Stock. No shares of our Class D Common Stock were outstanding as of the date of this proxy statement/prospectus.

The following table sets forth the closing price of our Class V Common Stock on June 29, 2018, the last trading date prior to the public announcement of the transaction and on [ ], 2018, the most recent practicable trading day prior to the date of this proxy statement/prospectus. The market prices of our Class V Common Stock will likely fluctuate between the date of this proxy statement/prospectus and the time of the special meeting and the completion of the Class V transaction.

	Class V Common Stock
June 29, 2018	$ 84.58
[ ], 2018	$ [ ]

Dividends

Subsequent to the listing of our Class V Common Stock on the NYSE on September 7, 2016, we have not paid or declared cash dividends on any series of our common stock. We do not presently intend to pay cash dividends on any series of our common stock.

Dell Technologies' operations are conducted almost entirely through its subsidiaries and its ability to generate cash to make future dividend payments, if any, is highly dependent on the cash flows and the receipt of funds from its subsidiaries via dividends or intercompany loans. To the extent that Dell Technologies determines in the future to pay dividends on the Class C Common Stock, the terms of existing and future agreements governing Dell Technologies' or its subsidiaries' indebtedness, including the existing credit facilities of, and existing senior notes issued by, subsidiaries of Dell Technologies, may significantly restrict the ability of Dell Technologies' subsidiaries to pay dividends or otherwise make distributions or transfer assets to Dell Technologies, as well as the ability of Dell Technologies to pay dividends to holders of its common stock. In addition, Delaware law imposes requirements that may restrict Dell Technologies' ability to pay dividends to holders of its common stock.

THE COMPANIES

Dell Technologies Inc.

Dell Technologies Inc. is a leading global end-to-end technology provider, with a comprehensive portfolio of complementary IT hardware, software and service solutions spanning both traditional infrastructure and emerging, multi-cloud technologies that enable our customers to meet the business needs of tomorrow. We operate eight complementary businesses: our Infrastructure Solutions Group and our Client Solutions Group, as well as VMware, Pivotal, SecureWorks, RSA Security, Virtustream and Boomi. Dell Technologies conducts its business operations through Dell Inc. and its direct and indirect subsidiaries.

On September 7, 2016, Dell Technologies acquired by merger EMC Corporation and its direct and indirect subsidiaries. EMC's subsidiaries included VMware, Inc., which provides computer, cloud, mobility, networking and security infrastructure software to businesses. The VMware Class A common stock is listed and traded on the NYSE.

Dell Technologies issued the Class V Common Stock, which is listed and traded on the NYSE, to EMC shareholders as consideration in connection with Dell Technologies' acquisition of EMC. Dell Technologies' other outstanding series of common stock are its Class A Common Stock, Class B Common Stock and Class C Common Stock, none of which is currently publicly traded. In connection with the completion of the Class V transaction, the Class C Common Stock will be listed and will trade on the NYSE.

Dell Technologies was incorporated in the state of Delaware on January 31, 2013 under the name Denali Holding Inc. in connection with the going-private transaction, which was completed on October 29, 2013. The Company changed its name to Dell Technologies Inc. on August 25, 2016. Dell Technologies is owned by Michael S. Dell, the Chairman, Chief Executive Officer and founder of Dell, a separate property trust for the benefit of Mr. Dell's wife, investment funds affiliated with Silver Lake Partners (a global private equity firm), investment funds affiliated with MSD Partners, L.P. (an investment firm that was formed by the principals of MSD Capital, L.P., the investment firm that exclusively manages the capital of Mr. Dell and his family), members of Dell Technologies' management, certain other employees, Dell Technologies' independent directors and other investors. As of August 31, 2018, Mr. Dell and his wife's trust together beneficially owned common stock representing approximately 66.2% of the total voting power of Dell Technologies' common stock principally through their ownership of Class A Common Stock, the investment funds associated with MSD Partners, L.P. beneficially owned common stock representing approximately 5.9% of the total voting power of Dell Technologies' common stock through their ownership of Class A Common Stock, the investment funds associated with Silver Lake Partners beneficially owned common stock representing approximately 24.1% of the total voting power of Dell Technologies' common stock through their ownership of Class B Common Stock, the holders of Class C Common Stock (other than Mr. Dell) owned common stock representing less than 1% of the total voting power of Dell Technologies' common stock and the holders of Class V Common Stock owned common stock representing approximately 3.5% of the total voting power of Dell Technologies' common stock.

Dell Technologies' principal executive offices are located at One Dell Way, Round Rock, Texas 78682, and its telephone number is (512) 728-7800. Dell Technologies' website address is www.delltechnologies.com. The information contained in, or that may be accessed through, Dell Technologies' website is not incorporated into this proxy statement/prospectus.

Teton Merger Sub Inc.

Teton Merger Sub Inc. is a Delaware corporation and a wholly owned subsidiary of Dell Technologies. Merger Sub was incorporated on June 29, 2018 solely for the purpose of effecting the merger pursuant to which the Class V transaction will be completed. Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. Merger Sub's principal executive offices are located at One Dell Way, Round Rock, Texas 78682, and its telephone number is (512) 728-7800.

IMPORTANT INFORMATION ABOUT DELL TECHNOLOGIES

Overview

Dell Technologies Inc. is a leading global end-to-end technology provider, with a comprehensive portfolio of IT hardware, software and service solutions spanning both traditional infrastructure and emerging, multi-cloud technologies that enable our customers to meet the business needs of tomorrow. We operate eight complementary businesses: our Infrastructure Solutions Group and our Client Solutions Group, as well as VMware, Pivotal, SecureWorks, RSA Security, Virtustream and Boomi. Together, our strategically aligned family of businesses operates in close coordination across key functional areas such as product development, go-to-market and global services, and are supported by Dell Financial Services. We believe this operational philosophy enables our platform to seamlessly deliver differentiated and holistic IT solutions to our customers, which has driven significant revenue growth and share gains.

As a result of our significant transformation since the going-private transaction in 2013, Dell Technologies today operates on an extraordinary scale with an unmatched breadth of complementary offerings. Digital transformation has become essential to all businesses, and we have expanded our portfolio to include holistic solutions that enable our customers to drive their ongoing digital transformation initiatives. Dell Technologies' integrated solutions help customers modernize their IT infrastructure, address workforce transformation and provide critical security solutions to protect against the ever increasing and evolving security threats. With our extensive portfolio and our commitment to innovation, we have the ability to offer secure, integrated solutions that extend from the intelligent edge to the multi-cloud data center ecosystem, and we are at the forefront of the software-defined and cloud-native infrastructure era. Our end-to-end portfolio is supported by a differentiated go-to-market engine, which includes a 40,000-person sales force and 150,000 channel partners across 180 countries, and a world class supply chain that together drive revenue growth and operating efficiencies.

We have significant momentum across our business units, regions and customer segments, delivering strong financial results for the periods indicated below:

	Six Months Ended		%	Fiscal Year Ended
	August 3, 2018	August 4, 2017	Change	February 2, 2018
	(in millions, except percentages)			
Total net revenue	$ 44,298	$ 37,521	18%	$ 79,040
Operating loss	$ (166)	$ (1,937)	91%	$ (2,416)
Net loss	$ (999)	$ (1,942)	49%	$ (2,926)
Non-GAAP net revenue	$ 44,665	$ 38,211	17%	$ 80,309
Non-GAAP operating income	$ 4,134	$ 3,291	26%	$ 7,772
Non-GAAP net income	$ 2,523	$ 1,873	35%	$ 4,370
Adjusted EBITDA	$ 4,842	$ 3,975	22%	$ 9,134

See "*Summary—Summary Historical and Pro Forma Financial and Other Data*" for a reconciliation of non-GAAP net revenue, non-GAAP operating income, non-GAAP net income and Adjusted EBITDA to the most directly comparable GAAP financial measures.

Our Transformation Since Going Private and Reemergence at the Forefront of the Technology Industry

We have dramatically transformed our business since the going-private transaction in 2013 and have become a leader in both traditional and emerging technologies. We have accomplished this by successfully executing the following initiatives:

- ***Expanded our Portfolio and Increased our Scale***. The EMC merger in 2016 combined Dell's strengths in PCs, servers and networking and EMC's leadership (with VMware and Pivotal) in storage, converged and hyper-converged infrastructure, virtualization software, cloud-native application

development tools and security solutions to create a leading global IT company that provides a comprehensive and integrated portfolio of IT solutions. The EMC merger, together with strong organic growth, also significantly increased our scale. Our net revenue has grown by 39% to $79.0 billion for Fiscal 2018 from $56.9 billion for the fiscal year ended February 1, 2013, the last fiscal year prior to the going-private transaction.[1]

- ***Created a Best-in-Class Go-to-Market Model***. We have made significant investments to expand our go-to-market engine, which now includes a 40,000-person sales force and 150,000 channel partners across 180 countries. We have leveraged our differentiated direct go-to-market capabilities and our vast network of channel partners and have capitalized on the complementary customer segments of stand-alone Dell and EMC – combining Dell's leadership position in the mid-market with EMC's strength in large enterprises – to create significant cross-selling opportunities. We sell Dell PCs and servers and VMware virtualization software to EMC's existing customer base, and sell EMC enterprise storage solutions and VMware virtualization software to Dell's existing customer base. We have also enabled other cross-selling functions, such as Pivotal cloud-native application development solutions through VMware. In Fiscal 2018, we realized strong revenue growth both in historical EMC accounts where Dell Technologies previously had little or no footprint before the EMC merger, and in historical Dell accounts where EMC had little or no footprint before the EMC merger, nearly doubling the revenues for these underpenetrated accounts.
- ***Focused on Long-term Growth and Innovation***. We have made significant investments to position our company to achieve sustainable, long-term growth and share gain. For example, we have invested more than $12 billion in R&D in the past three fiscal years (including EMC's R&D expenditures before the EMC merger), and software engineers currently represent approximately 85% of our ISG engineering staff. We believe that these investments have helped us to achieve and maintain our leadership in multiple industry categories and will enable us to address our customers' evolving needs and, as a result, capture an increased share of customers' growing IT expenditures.
- ***Refined our Operating Model***. Under our refined operating model, our strategically aligned family of businesses operates in close coordination across key functional areas to execute our strategic objectives, while remaining independent to allow for increased flexibility. Our businesses benefit from our integrated go-to-market approach to drive incremental cross-selling revenue. In addition, rather than offering stand-alone products from multiple vendors, we benefit from our coordinated R&D activities, which enable us to provide integrated solutions that incorporate the distinct set of hardware, software and services capabilities across our businesses.
- ***Reinvigorated our Storage Business***. We have dedicated significant resources and focus to reaccelerate growth in our storage business. As part of this initiative, we have bolstered the Infrastructure Solutions Group management team, enhanced our current mid-range portfolio (such as adding in-line data de-duplication and synchronous file replication) and simplified the product roadmap to focus on a single best-in-class solution for each customer segment with powerful next-generation functionality (such as launching a new enterprise-class solution featuring end-to-end non-volatile memory express (NVMe) for real-time analytics, genomics, artificial intelligence, machine learning and Internet of Things capabilities). In addition, we have hired more than 1,000 specialty sales personnel who are dedicated to storage, realigned sales compensation, and instituted a new Future-Proof Storage Loyalty Program that offers storage customers investment protection and multiple cost-saving benefits. In the second quarter of Fiscal 2019, we grew storage revenue 13% year-over-year. Additionally, in the second quarter of calendar year 2018, we gained approximately 100 basis points of industry share according to IDC. We believe our recent performance is an encouraging sign of the longer-term growth potential related to this initiative.

1 Revenue for Fiscal 2018 is accounted for under ASC 606 and excludes discontinued businesses, while revenue for the fiscal year ended February 1, 2013 is accounted for under ASC 605 and includes discontinued businesses.

- ***Unlocked Value at our Subsidiaries***. We conducted initial public offerings of two of our subsidiaries, SecureWorks and Pivotal, in April 2016 and April 2018, respectively. Our publicly traded subsidiaries are able to operate their businesses independently with greater flexibility, while still benefitting from remaining coordinated with our other businesses. We believe this has allowed our publicly traded subsidiaries to grow faster than they otherwise would have as private wholly owned subsidiaries, creating incremental stockholder value. VMware, Pivotal and SecureWorks will remain independent publicly traded subsidiaries following the Class V transaction.

We have accomplished this successful transformation while still continuing to grow our traditional PC, software and peripherals business, as well as our x86 server offerings. We have increased share in the global PC industry year-over-year for 22 consecutive quarters and have become the leading worldwide vendor of x86 servers. With our leadership position across multiple segments of the IT industry, we believe we are well-positioned for future growth.

Our Strategically Aligned Family of Businesses

We design, develop, manufacture, market, sell and support a wide range of hardware, software and services through our eight complementary businesses. Together, our strategically aligned family of businesses operates in close coordination across key functional areas and is supported by Dell Financial Services:

- ***Infrastructure Solutions Group (ISG)*** enables the digital transformation of our customers through our trusted multi-cloud and big data solutions, which are built upon a modern data center infrastructure. Our comprehensive portfolio of advanced storage solutions includes traditional storage solutions as well as next-generation storage solutions (such as all-flash arrays, scale-out file, object platforms and software-defined solutions), while our server portfolio includes high-performance rack, blade, tower and hyperscale servers. Our networking portfolio helps our business customers transform and modernize their infrastructure, mobilize and enrich end-user experiences and accelerate business applications and processes. Our strengths in server, storage and virtualization software solutions enable us to offer leading converged and hyper-converged solutions, allowing our customers to accelerate their IT transformation by acquiring scalable integrated IT solutions instead of building and assembling their own IT platforms. ISG also offers attached software, peripherals and services, including support and deployment, configuration and extended warranty services. For Fiscal 2018, ISG generated net revenue of approximately $30.9 billion and operating income of approximately $3.1 billion.
- ***Client Solutions Group (CSG)*** includes branded hardware (such as PCs, workstations and notebooks) and branded peripherals (such as monitors and projectors), as well as third-party software and peripherals. Our computing devices are designed with our commercial and consumer customers' needs in mind, and we seek to optimize performance, reliability, manageability, design and security. In addition to our traditional PC business, we also have a portfolio of thin client offerings that we believe will allow us to benefit from the growth trends in cloud computing. CSG hardware and services also provide the architecture to enable the Internet of Things and connected ecosystems to securely and efficiently capture massive amounts of data for analytics and actionable insights for customers. CSG also offers attached services, including support and deployment, configuration, and extended warranty services. For Fiscal 2018, CSG generated net revenue of approximately $39.2 billion and operating income of approximately $2.0 billion.
- ***VMware*** (NYSE:VMW) provides compute, management, cloud, networking and security, storage, mobility and other end-user computing infrastructure software to businesses that provides a flexible digital foundation for the applications that empower businesses to serve their customers globally. VMware has continued to broaden its product and solution offerings beyond software-defined compute software to enable customers to modernize data centers, integrate public clouds, transform networking and security and empower digital workspaces. For Fiscal 2018, the VMware reportable segment within Dell Technologies generated net revenue of approximately $8.0 billion and operating income of approximately $2.8 billion. As of August 31, 2018, Dell Technologies owned approximately 81% of VMware.

- ***Pivotal*** (NYSE: PVTL) provides a leading cloud-native platform that makes software development and IT operations a strategic advantage for customers. Pivotal's cloud-native platform, Pivotal Cloud Foundry, accelerates and streamlines software development by reducing the complexity of building, deploying and operating new cloud-native applications and modernizing legacy applications. As of August 31, 2018, Dell Technologies owned approximately 65% of Pivotal, including through VMware.
- ***SecureWorks*** (NASDAQ: SCWX) is a leading global provider of intelligence-driven information security solutions singularly focused on protecting its clients from cyber attacks. SecureWorks's solutions enable organizations of varying size and complexity to fortify their cyber defenses to prevent security breaches, detect malicious activity in near real time, prioritize and respond rapidly to security incidents and predict emerging threats. As of August 31, 2018, Dell Technologies owned approximately 86% of SecureWorks.
- ***RSA Security*** provides essential cybersecurity solutions engineered to enable organizations to detect, investigate and respond to advanced attacks, confirm and manage identities and, ultimately, help reduce IP theft, fraud and cybercrime. Dell Technologies owns 100% of RSA Security.
- ***Virtustream*** offers cloud software and infrastructure-as-a-service solutions that enable customers to migrate, run and manage mission-critical applications in cloud-based IT environments, which is a key element of our strategy to help customers support their applications in a variety of cloud-native environments. Dell Technologies owns 100% of Virtustream.
- ***Boomi*** specializes in cloud-based integration, connecting information between existing on-premise and cloud-based applications to ensure that business processes are optimized, data is accurate and workflow is reliable. Dell Technologies owns 100% of Boomi.
- ***Dell Financial Services (DFS)*** supports our businesses by offering and arranging various financing options and services for our customers in North America, Europe, Australia and New Zealand. Dell Financial Services originates, collects and services customer receivables primarily related to the purchase of our product, software and service solutions. Dell Financial Services further strengthens our customer relationships through its flexible consumption models, which enable us to offer our customers the option to pay over time and, in certain cases, based on utilization, providing them with financial flexibility to meet their changing technological requirements. Dell Financial Services' offerings are initially funded through cash on hand at the time of origination, most of which is subsequently replaced with third-party financing. As a result, while the initial funding is reflected as an impact to cash flows from operations, it is largely subsequently offset by cash flows from financing. For Fiscal 2018, Dell Financial Services had new financing originations of $6.3 billion and, as of August 3, 2018, had $8.2 billion of total net financing receivables.

ISG, CSG and VMware constitute our reportable segments. Our "Other businesses," which include Pivotal, SecureWorks, RSA Security, Virtustream and Boomi, do not meet the requirements for a reportable segment. For Fiscal 2018, Pivotal, SecureWorks, RSA Security, Virtustream and Boomi generated aggregate net revenue of approximately $2.2 billion and had an aggregate operating loss of $125 million.

We have increased coordination of the operations and strategies of our businesses, while maintaining their independence to ensure operational flexibility. We believe this approach has resulted in distinct competitive and financial advantages, including:

- ***Ability to provide integrated solutions to meet our customers' evolving technology needs***: Through our coordinated R&D activities, we are able to jointly engineer leading innovative solutions that incorporate the distinct set of hardware, software and services capabilities across our businesses. Some examples include:
  - Our VxRail and VxRack hyper-converged products, which were created by combining our best-of-breed software-defined data center layers from VMware with our industry-leading x86 servers and storage. As a result, we have become the leader in hyper-converged infrastructure solutions and have achieved triple-digit growth in sales of our VxRail and VxRack hyper-converged offerings.
  - Our commitment to utilizing VMware's vSAN software stack for storage orchestration and virtualization and VMware's NSX software solution for networking and security orchestration and virtualization.
  - The Pivotal-VMware Cloud-Native Stack, which is a single, integrated solution that provides a complete cloud-native software stack through a combination of Pivotal Cloud Foundry and VMware Photon Platform technologies.
- ***Creation of cross-selling opportunities and revenue synergies***: We leverage our differentiated go-to-market model to drive incremental revenue across our businesses. For example, VMware generated approximately $400 million of incremental annual bookings synergies in Fiscal 2018 with Dell Technologies and expects to realize an estimated $700 million of incremental annual bookings synergies in Fiscal 2019. In addition, new financing originations by Dell Financial Services increased by 40% from Fiscal 2017 to Fiscal 2018, and by 33% for the six months ended August 3, 2018 compared to the six months ended August 4, 2017, primarily as a result of increased offerings related to customer purchases of products and services from the businesses acquired as part of the EMC merger.

Our Market Opportunity

We believe that successfully navigating digital transformation is essential to all businesses, from Global Fortune 500 companies to governmental institutions, non-profit organizations and small and medium-sized businesses. Digital transformation in turn is enabled by three other key transformations: workforce transformation; security transformation; and, most important, IT infrastructure transformation. In addition, the confluence of transformative IT trends such as multi-cloud environments, edge computing and the Internet of Things, ubiquitous connectivity through broadband and 5G, and artificial intelligence and machine learning, has transformed the way we use data. These trends have resulted in an acceleration in IT spending, which is expected to increase by 37.5% from $2.4 trillion in 2017 to $3.3 trillion in 2021, driven by an approximately $1.0 trillion expected increase in IT spending associated with digital transformation, alongside steady demand for traditional IT infrastructure solutions. We believe that this will give rise to increased demand for IT solutions, as described below:

- ***Transforming and Modernizing IT Infrastructure: Multi-Cloud Solutions.*** Enterprise customers are increasingly focused on digital transformation, which necessitates the transformation and modernization of their traditional data center infrastructure in order to optimize their IT operations. This has resulted in increased demand for next-generation IT architectures and technologies such as hybrid cloud solutions, which consist of a mix of on- and off-premise IT infrastructure and software. Hybrid cloud solutions combine the control and security of on-premise infrastructure with the scalability and flexibility of off-premise cloud platforms. According to an IDC report, 72% of respondents have already adopted a multi-cloud approach and 81% of respondents have repatriated some portion of their workloads from the public cloud back to a private cloud or on-premise

environment to address cost and security concerns. Further, IT organizations are increasingly focused on software-defined compute, networking, storage and security offerings, which enhance the responsiveness and efficiency of modern data center infrastructure to changing operating conditions and business needs. This has caused a substantial shift in customer demand from building and assembling IT platforms to purchasing cloud-ready scalable integrated IT solutions, such as converged and hyper-converged infrastructure, as customers seek to accelerate their digital transformation and enable modern IT environments.

- ***Managing Exponential Growth of Data: Innovative IT Solutions.*** The rapid growth in digital data continues to challenge IT departments as businesses seek to store, manage and use such data. Organizations of all sizes seek to gain insights and competitive advantages through the real-time investigation of data by employing analytical methods, including artificial intelligence or machine learning techniques. The retention, processing and analysis of increasing quantities of digital data necessitate new computing, networking, storage and security resources, which creates significant demand for innovative data center infrastructure products, services and applications.
- ***Enabling Productivity for the Next-Generation Workforce: End-User and Infrastructure Solutions.*** Today's workforce expects to be able to work and stay connected regardless of where they are physically located, and businesses across all segments now seek to enable and connect their increasingly mobile workforce from anywhere in the world and at any time. This new focus on constant connectivity puts significant strain on our customers' data center infrastructure. In addition, our customers are focused on ensuring that the tools and technology they offer the workforce enable productivity and collaboration in a natural, seamless way. These changing expectations are driving demand for digital workspace solutions, management and support solutions and data security solutions.
- ***Protecting Against Evolving Security Threats: IT Security Solutions.*** The transformation of traditional data center infrastructure and applications to hybrid cloud and software-based solutions, the exponential growth of digital data and the demand for ubiquitous connectivity, as well as the pervasiveness and increasing sophistication of cyber attacks all drive the growing demand for IT security solutions.

Industry Outlook

With the IT industry projected to grow at an 8% CAGR from $2.4 trillion in 2018 to $3.3 trillion in 2021, as a result of the trends described above, we see significant opportunity for growth across both traditional and emerging technologies. For example:

- The hyper-converged infrastructure segment is expected to grow at a 30% CAGR from $4 billion in 2017 to $11 billion in 2021. By comparison, we have been experiencing triple-digit growth in sales of our VxRail and VxRack hyper-converged solutions, which were introduced to the market in early 2016.
- The x86 server segment is projected to grow at an 10% CAGR from $62 billion in 2017 to $91 billion in 2021. In contrast, our server revenue as published by IDC grew by 23% in calendar year 2017 and 53% year-over-year in the second quarter of calendar year 2018. We expect to continue to outperform the overall segment.
- The virtualization software segment – including software-defined compute software, software-defined storage, software-defined networking and software client computing – is expected to grow at a 12% CAGR from $20 billion in 2017 to $30 billion in 2021.
- The external storage segment is expected to grow at a 2% CAGR from $24 billion in 2017 and to $27 billion in 2021. However, we believe we will be able to gain meaningful share in the segment, as we benefit from the actions we have taken to reinvigorate our storage business and continue to leverage our leading position in higher-growth areas such as all-flash arrays.
- The PC industry is expected to grow at a 1% CAGR from $183 billion in 2017 to $190 billion in 2021, with demand buoyed by the release of new operating systems and the end-of-life of support for older

operating systems. The PC industry has experienced ongoing consolidation over the last six years, during which time the aggregate share of the largest three PC vendors, including Dell Technologies, has increased from 42% to 64%. We expect we will continue to gain industry share due, in part, to this ongoing consolidation trend.

Our Strengths

We believe the following competitive strengths have been instrumental to our performance and position us for future success:

Leader in Large and Attractive Industry Categories. We are a global leader in the hyper-converged infrastructure, x86 server, software-defined compute software, storage and PC segments, which have a combined market size of $322 billion in 2018. Our industry leadership positions, based on the most recent relevant period, include:

Industry	Global Rank
Hyper-converged infrastructure	#1
x86 servers	#1
Software-defined compute software	#1
External storage solutions	#1
PCs (by reported revenue)(1)	#1
PCs (by units)	#3

(1) Based on Company analysis. Reflects the overall PC business, which includes software, services and peripherals (excluding printers and ink) that attach to sales of PC units.

Since the announcement of the going-private transaction in February 2013, we have increased share in the global PC industry year-over-year for 22 consecutive quarters, achieving our highest ever PC industry share. We also have become the global industry leader in x86 servers and external storage. Our share in external storage is as large as that of the two next largest competitors combined. In addition, we hold #1 positions across all key storage categories, including high-end, mid-range and entry external storage, all-flash storage arrays and storage-related data protection products. We also have strong positions in emerging technologies such as software-defined storage and networking, cloud-native application development, cloud-based application and data integration and cybersecurity through VMware, Pivotal, Boomi, SecureWorks and RSA Security.

Integrated, End-to-End Technology Provider at Scale. Dell Technologies offers a comprehensive portfolio of essential technology from the edge to the core to the cloud and provides customers with exceptional products and solutions that meet a diverse range of workloads and applications that can be further customized to meet a customer's particular needs. Through our strategically aligned family of businesses, we offer customers integrated solutions that are easily deployed and supported by a single framework that significantly enhances the customer experience. We support our offerings with robust financing alternatives through Dell Financial Services, which provides customers with the flexibility to meet their changing financial needs as their technology requirements continue to evolve. We believe our global scale and the breadth, depth and ease of use of our offerings differentiates us from our competitors.

Best-in-Class Go-to-Market Model. Our sales force comprises over 40,000 individuals across 72 countries complemented by a strong and growing global partner program that includes approximately 150,000 partners across 180 countries. Our direct distribution business model emphasizes direct communication, which builds deeper relationships with customers and provides us with significant cross-selling and up-selling opportunities. The success of our differentiated go-to-market approach and channel program is evidenced by the fact that in Fiscal 2018, 97% of our top 500 customers purchased products and services from at least two of the three of historical Dell, historical EMC and VMware. In addition, during the first half of Fiscal 2019, more than 80 customers purchased in excess of $40 million of our products and services. We will continue to capitalize on our best-in-class, integrated go-to-market model to drive revenue growth.

Strong Cash Flow Generation from Diversified and Recurring Revenue Streams. We have consistently generated strong free cash flows due to our diversified and recurring revenue streams, low capital expenditure requirements, global supply chain capabilities and efficient cash conversion cycle. Our revenues are highly diversified with respect to customers, geographies and products. We serve 99% of Fortune 500 companies, in addition to other large global and national corporate businesses, public institutions and small and medium-sized businesses, as well as retail customers across the world. Recurring and re-occurring revenue streams – such as software maintenance, extended warranty services and our flexible consumption offerings – also represent a growing portion of our total revenue. As a result, our deferred revenues have increased from $17.8 billion at the end of Fiscal 2017 to $20.8 billion at the end of Fiscal 2018 and $21.7 billion as of August 3, 2018. In addition, we have a proven track record of increasing cash flow generation by reducing operating costs and realizing operating efficiencies. Our cash flows from operating activities for Fiscal 2018 and the six months ended August 3, 2018 were $6.8 billion and $3.8 billion, respectively. Cash on hand is used to initially fund DFS financing receivables, of which a majority is subsequently offset through third-party financing. Excluding the impact of financing receivables on cash flows from operations, our cash flow from operations would have been $8.5 billion and $4.5 billion for Fiscal 2018 and the six months ended August 3, 2018, respectively.

Experienced Management Team. Dell Technologies is led by a committed and highly experienced management team with an average of 24 years of experience in the IT industry. Our management team has a deep understanding of changing industry trends, customer needs and innovative technologies and a proven track record of executing upon strategies in a dynamic marketplace to achieve profitable growth, including leading our company through a successful transformation of its business. Following the Class V transaction, our management team will remain unchanged. Michael Dell, our founder and Chief Executive Officer, will continue to lead the Company as chairman and Chief Executive Officer, together with Tom Sweet as our Chief Financial Officer, Jeff Clarke as our Vice Chairman of Products and Operations, Marius Haas as our President and Chief Commercial Officer, Bill Scannell as our President of Global Enterprise Sales at Dell EMC and Howard Elias as our President of Services Digital and IT. Our management team has significant stock ownership in, and is committed to the success of, Dell Technologies. We believe our management team has the vision and experience to successfully implement our business strategies to achieve sustainable, long-term growth.

Our Strategies

Our objective is to become the leading and essential IT infrastructure company – from the edge to the core to the cloud – both for traditional and emerging IT infrastructure solutions. We intend to accomplish our goal by leading businesses through digital, IT infrastructure, workforce and security transformation, as well as the consolidation of the core infrastructure markets in which we compete. We believe that executing on the following will enable us to achieve our objective:

Expand our Leadership Position. We are focused on profitably leveraging our expansive portfolio of industry-leading IT hardware, software and services solutions to expand our preeminent position by:

- *Providing a Broad Portfolio of Technology Solutions*. Dell Technologies offers a broad range of integrated and innovative IT hardware, software and services solutions that meet the diverse needs of our customers across different industry segments and empower our customers to optimize their IT operations. We will continue to expand our extensive portfolio to enable our customers to simplify the purchasing process, ensure hardware and software compatibility and provide an integrated user experience.
- *Broadening our Customer Reach.* We intend to expand both the breadth and depth of our customer relationships by investing in our sales force and leveraging our successful go-to-market engine to continue our upselling and cross-selling of products and services to existing customers.
- *Expanding Our Geographic Footprint.* We are focused on strategically expanding our international presence. Dell Technologies has strong brand recognition in many countries and we aim to continue expanding our sales coverage and investing in localized R&D to capitalize on regional growth trends.

Develop and Commercialize Innovative Technologies. We have a strong track record of driving innovation. Over the past three fiscal years, we have invested more than $12 billion in R&D (including EMC's R&D expenditures before the EMC merger) and expect to continue to invest approximately $4.5 billion in R&D annually. Through our commitment to innovation and R&D, and by capitalizing on the best technologies and products from across our portfolio, we believe we will be able to develop and commercialize next-generation IT solutions and capture a greater share of customers' growing IT expenditures. For example, we will leverage our leading compute and storage capabilities, Virtustream's and Pivotal's next-generation cloud technologies, VMware's virtualization expertise and SecureWorks' strength in cybersecurity to develop integrated IT solutions that address our customers' rapidly evolving technology needs. We will focus on strategic growth areas, such as hyper-converged infrastructure and other next-generation technologies.

Leverage our Economies of Scale. We intend to derive benefits from our global scale to drive profitable growth by taking advantage of our:

- *Aggregated Purchasing Power and Procurement Capabilities*. We believe that our global supply chain of local, regional and international suppliers and significant procurement scale will enable us to continue to offer high-quality products with attractive margins at competitive prices.
- *Global Logistics Platform and Expanded Manufacturing and Distribution Footprint.* We have 25 Company-owned and contract manufacturing locations, approximately 50 distribution and configuration centers and approximately 900 parts distribution centers globally. We intend to leverage our multi-mode logistics platform and expansive manufacturing and distribution network for the cost- and time-efficient manufacture and delivery of products and parts to our customers located across the world.
- *Expansive Sales Force and Customer Service Capabilities.* In addition to our 40,000-person sales force, we have over 30,000 full-time customer service and support employees who speak more than 40 languages and approximately 2,200 service centers supported by more than 25 repair facilities globally.

We believe these factors will enable us to continue to profitably deliver high-quality solutions and services with compelling value at lower costs.

Focus on De-Leveraging to Achieve Corporate Investment Grade Credit Ratings and Further Enhance Financial Flexibility. One of our long-term objectives is to reduce indebtedness to achieve and maintain corporate investment grade credit ratings. Since the EMC merger closed in September 2016, we have repaid approximately $13.7 billion of gross debt, excluding debt related to Dell Financial Services. We intend to continue to execute a disciplined capital allocation process by paying down debt while continuing to invest in our businesses. We have repaid $3.7 billion of gross debt so far in Fiscal 2019 and expect to repay an additional $0.8 billion by the end of the fiscal year. Following our announcement of the Class V transaction, Moody's, S&P and Fitch have all held credit ratings constant for both Dell Technologies and VMware debt. We are committed to achieving corporate investment grade credit ratings and believe that our strong operating cash flows will enable us to achieve our goal.

Selectively Pursue Opportunities for Strategic Acquisitions and Investments. We have demonstrated our ability to execute complementary acquisitions, such as the EMC merger, that have expanded our capabilities and accelerated the development of new and innovative technologies. We intend to continue to augment our organic growth by making disciplined acquisitions of businesses, technologies and products that strengthen our industry-leading positions, enhance our hardware, software and services portfolio and leverage our scale across the entire family of Dell Technologies businesses. In addition, we will continue to evaluate opportunities for strategic investments through our venture capital investment arm, Dell Technologies Capital, with a focus on emerging technology areas that are relevant to our family of businesses and that will complement our existing portfolio of solutions. We may also enter into joint ventures and alliances with selected partners to jointly develop and market new products, software and solutions.

Research and Development

We focus on developing scalable technology solutions that incorporate highly desirable features and capabilities at competitive prices. We employ a collaborative approach to product design and development in which our engineers, with direct customer input, design innovative solutions and work with a global network of technology companies to architect new system designs, influence the direction of future development and integrate new technologies into our products. We manage our R&D spending by targeting those innovations and products that we believe are most valuable to our customers and by relying on the capabilities of our strategic relationships. Through this collaborative, customer-focused approach, we strive to deliver new and relevant products to the market quickly and efficiently. Additionally, from time to time, we make strategic investments in publicly traded and privately-held companies that develop software, hardware and other technologies or provide services supporting our technologies.

VMware represents a significant portion of our R&D activities and has assembled an experienced group of developers with systems management, public and private cloud, desktop, digital mobility, security, applications, software-as-a-service, networking, storage and open source software expertise. VMware also has strong ties to leading academic institutions around the world and invests in joint research with academia. Product development efforts are prioritized through a combination of engineering-driven innovation and customer- and market-driven feedback.

The Company has a global R&D presence, with total R&D expenses of $4.4 billion and $ 2.6 billion for Fiscal 2018 and Fiscal 2017, respectively. These investments reflect our commitment to R&D activities that ultimately support our mission: to help our customers build their digital future and to transform IT.

Manufacturing and Materials

We own manufacturing facilities located in the United States, Malaysia, China, Brazil, India, Poland and Ireland. We also utilize contract manufacturers throughout the world to manufacture or assemble our products under the Dell Technologies brand as part of our strategy to enhance our variable cost structure and to achieve our goals of generating cost efficiencies, delivering products faster, better serving our customers and building a world-class supply chain.

Our manufacturing process consists of assembly, software installation, functional testing and quality control. We conduct operations utilizing a formal, documented quality management system to ensure that our products and services satisfy customer needs and expectations. Testing and quality control are also applied to components, parts, sub-assemblies and systems obtained from third-party suppliers.

Our quality management system is maintained through the testing of components, sub-assemblies, software and systems at various stages in the manufacturing process. Quality control procedures also include a burn-in period for completed units after assembly, ongoing production reliability audits, failure tracking for early identification of production and component problems and information from customers obtained through services and support programs. This system is certified to the ISO 9001 International Standard that includes most of our global sites that design, manufacture, and service our products.

Our order fulfillment, manufacturing, and test facilities in Massachusetts, North Carolina, and Ireland are certified to the ISO 14001 International Standard for environmental management systems and also have achieved OHSAS 18001 certification, an international standard for facilities with world-class safety and health management systems. These internationally-recognized endorsements of ongoing quality and environmental management are among the highest levels of certifications available. We also have implemented Lean Six Sigma methodologies to ensure that the quality of our designs, manufacturing, test processes and supplier relationships are continually improved.

We maintain a robust Supplier Code of Conduct and actively manage recycling processes for our returned products. We are certified by the Environmental Protection Agency as a Smartway Transport Partner.

We purchase materials, supplies, product components and products from a large number of qualified suppliers. In some cases, where multiple sources of supply are not available, we rely on single-source or a limited number of sources of supply if we believe it is advantageous to do so because of performance, quality, support, delivery, capacity or price considerations. We believe that any disruption that may occur because of our dependence on single- or limited-source vendors would not disproportionately disadvantage us relative to our competitors. See "*Risk Factors—Risks Relating to our Business and our Industry—Reliance on vendors for products and components, many of which are single-source or limited-source suppliers, could harm Dell Technologies' business by adversely affecting product availability, delivery, reliability and cost*" for information about the risks associated with Dell Technologies' use of single- or limited-source suppliers.

Geographic Operations

Our global corporate headquarters is located in Round Rock, Texas. We have operations and conduct business in many countries located in the Americas, Europe, the Middle East, Asia, and other geographic regions. To increase our global presence, we continue to focus on emerging markets outside of the United States, Western Europe, Canada and Japan. We continue to view these geographical markets, which include the vast majority of the world's population, as a long-term growth opportunity. Accordingly, we pursue the development of technology solutions that meet the needs of these markets. Our expansion in emerging markets creates additional complexity in coordinating the design, development, procurement, manufacturing, distribution and support of our product and services offerings.

Competition

We operate in an industry in which there are rapid technological advances in hardware, software, and services offerings. We face ongoing product and price competition in all areas of our business, including from both branded and generic competitors. We compete based on our ability to offer customers competitive, scalable and integrated solutions that provide the most current and desired product and services features at a competitive price. We closely monitor market pricing and solutions trends, including the effect of foreign exchange rate movements, in an effort to provide the best value for our customers. We believe that our strong relationships with our customers and channel partners allow us to respond quickly to changing customer needs and other macroeconomic factors.

The markets in which we compete are highly competitive and are comprised of large and small companies across all areas of our business. We believe that new businesses will continue to enter these markets and develop technologies that, if commercialized, may compete with our products and services. Moreover, current competitors may enter into new strategic relationships with new or existing competitors, which may further increase the competitive pressures. See "*Risk Factors*" for information about our competitive risks.

Sales and Marketing

We operate a diversified business model with the majority of our revenue and operating income derived from commercial clients that consist of large enterprises, small and medium-sized businesses and public sector customers. We sell products and services directly to customers and through other sales channels, such as value-added resellers, system integrators, distributors and retailers. During Fiscal 2018, our other sales channels contributed approximately 50% of our net revenue.

Our customers include large global and national corporate businesses, public institutions that include government, educational institutions, healthcare organizations, and law enforcement agencies, small and medium-sized businesses and consumers. Our sales efforts are organized around the evolving needs of our customers, and our marketing initiatives reflect this focus. We believe that our unified global sales and marketing team creates a sales organization that is more customer-focused, collaborative and innovative. Our go-to-market strategy includes a direct business model, as well as channel distribution. Our direct business model emphasizes

direct communication with customers, thereby allowing us to refine our products and marketing programs for specific customers groups, and we continue to pursue this strategy. In addition to our direct business model, we rely on a network of channel partners to sell our products and services, enabling us to efficiently serve a greater number of customers.

We market our products and services to small and medium-sized businesses and consumers through various advertising media. To react quickly to our customers' needs, we track our Net Promoter Score, a customer loyalty metric that is widely used across various industries. Increasingly, we also engage with customers through our social media communities on www.delltechnologies.com and in external social media channels.

For large business and institutional customers, we maintain a field sales force throughout the world. Dedicated account teams, which include technical sales specialists, form long-term relationships to provide our largest customers with a single source of assistance, develop tailored solutions for these customers, position the capabilities of the Company, and provide us with customer feedback. For these customers, we offer several programs designed to provide single points of contact and accountability with dedicated account managers, special pricing, and consistent service and support programs. We also maintain specific sales and marketing programs targeting federal, state and local governmental agencies, as well as healthcare and educational customers.

Patents, Trademarks and Licenses

As of February 2, 2018, we held a worldwide portfolio of 14,381 patents and had an additional 9,060 patent applications pending. Of those amounts, VMware owned 2,183 patents and had an additional 2,763 patent applications pending. We also hold licenses to use numerous third-party patents. To replace expiring patents, we obtain new patents through our ongoing research and development activities. The inventions claimed in our patents and patent applications cover aspects of our current and possible future computer system products, manufacturing processes, and related technologies. Our product, business method, and manufacturing process patents may establish barriers to entry in many product lines. Although we use our patented inventions and also license them to others, we are not substantially dependent on any single patent or group of related patents. We have entered into a variety of intellectual property licensing and cross-licensing agreements and software licensing agreements with other companies. We anticipate that our worldwide patent portfolio will continue to be of value in negotiating intellectual property rights with others in the industry.

We have obtained U.S. federal trademark registration for the Dell word mark and logo mark and the VMware word and logo mark. We have pending applications to register Dell EMC word marks. As of February 2, 2018, we owned registrations for 336 of our other trademarks in the United States and had pending applications for registration of 64 other trademarks. We believe that the DELL, Dell EMC, and VMware word marks and logo marks in the United States are material to our operations. As of February 2, 2018, we also had applied for, or obtained registration of, the DELL word mark and several other marks in approximately 184 other countries.

From time to time, other companies and individuals assert exclusive patent, copyright, trademark, or other intellectual property rights to technologies or marks that are alleged to be relevant to the technology industry or our business. We evaluate each claim relating to our products and, if appropriate, seek a license to use the protected technology. The licensing agreements generally do not require the licensor to assist us in duplicating the licensor's patented technology, nor do the agreements protect us from trade secret, copyright or other violations by us or our suppliers in developing or selling the licensed products.

Unless otherwise noted, trademarks appearing in this proxy statement/prospectus are owned by us. We disclaim proprietary interest in the marks and names of others. Net Promoter Score is a trademark of Satmetrix Systems, Inc., Bain & Company, Inc. and Fred Reichheld.

Government Regulation and Sustainability

Government Regulation. Our business is subject to regulation by various U.S. federal and state governmental agencies and other governmental agencies. Such regulation includes the activities of the U.S. Federal Communications Commission; the anti-trust regulatory activities of the U.S. Federal Trade Commission, the U.S. Department of Justice and the European Union; the consumer protection laws and financial services regulation of the U.S. Federal Trade Commission and various state governmental agencies; the export regulatory activities of the U.S. Department of Commerce and the U.S. Department of the Treasury; the import regulatory activities of the U.S. Customs and Border Protection; the product safety regulatory activities of the U.S. Consumer Product Safety Commission and the U.S. Department of Transportation; the health information privacy and security requirements of the U.S. Department of Health and Human Services; and the environmental, employment and labor and other regulatory activities of a variety of governmental authorities in each of the countries in which we conduct business. We were not assessed any material environmental fines, nor did we have any material environmental remediation or other environmental costs, during Fiscal 2018.

Our Philosophy on Sustainability: Building a Legacy of Good. One of the core tenets of the Company is the belief that technology should drive human progress. We remain committed to putting our technology and expertise to work where it can do the most good for people and our planet. This commitment is intimately tied to our business goals of driving growth, helping mitigate risk, and ensuring business opportunities by building our brand. Based on the idea that we all win when we create shared value, we created the Legacy of Good plan to build on the strengths throughout our value chain to create social, environmental, and economic value by uniting our purpose with our business objectives. The plan features 22 bold goals for the year 2020 across the material areas of our business, ultimately setting the agenda for building a better future where everyone can reach their full potential while sharing in and supporting the common good.

The following are key areas of focus in our Legacy of Good plan:

Creating Net Positive Outcomes. Creating net positive outcomes means putting back more into society, the environment, and the global economy than we take out. In particular, we focus on helping customers harness the power of technology to deliver better social and environmental outcomes.

Energy Efficiency. We have set a goal to reduce the energy intensity of our entire product portfolio by 80% by 2020.

Technology Take-back, Reuse, and Recycling. We begin thinking about recycling at the design phase, asking our product engineers to work with recyclers to understand how to make products easy to repair or disassemble for recycling. When our products reach the end of their life cycles, we make it easy for customers to recycle their obsolete electronic equipment.

Circular Economy and Design for the Environment. Recycling, reuse, and closed-loop manufacturing form the bedrock of the circular economy, ensuring that materials already in circulation stay in the economy instead of exiting as waste. Within our own operations, we look at how materials can be used, or reused, in ways that extend their value.

Reducing Our Footprint, Caring for Our Planet. We are focused on reducing the impact of our operations on the environment. Our teams examine practices and processes throughout our facilities to identify other opportunities for greater efficiency. Many of our locations purchase some or all of their electricity from renewable sources and many of our manufacturing facilities are approaching zero waste to landfill.

Further, Dell is committed to maintaining the vitality of our oceans with our work concerning ocean-bound plastics used in our supply chain. We have made a pledge to the United Nations to increase our annual use of ocean plastics by 10 times by 2025 and to help build further demand by convening a working group with other

manufacturers to create an open-source ocean plastics supply chain. To that end, during Fiscal 2018, we partnered to bring together a cross-industry consortium of global companies that also are committed to scaling the use of ocean-bound plastics.

Social and Environmental Responsibility in the Supply Chain. We are committed to responsible business practices and hold ourselves and our suppliers to a high standard of excellence. We work in partnership with our suppliers to reduce risks that could lead to harm of workers, production suspensions, factory shut-downs or environmental damage. All of our suppliers must agree to our global supplier principles and accept the Electronic Industry Citizenship Coalition Code of Conduct. Additionally, we are committed to a conflict-free mineral supply chain.

Youth Learning. Technology skills are critical to continued innovation and can have a profound effect on our businesses, communities and sustainability. We have a strong commitment to Science, Technology, Engineering and Math and other youth learning activities, providing funding, volunteer time and technology to underserved populations.

Partnering with TGen on Technology for Good. Together with the Translational Genomics Research Institute, we are changing the paradigm in the treatment of childhood cancers. We developed the Genomic Data Analysis Platform—a complete high-performance computing infrastructure solution uniquely designed to meet the needs of genomic data collection and analysis. Over the past six years, we have increased computational capacity over three times, and increased storage speeds and capacity to over four times that of the original systems, thereby reducing the time it takes to sequence a genome from multiple weeks to just six hours.

Product Backlog

We believe that product backlog is not a meaningful indicator of net revenue that can be expected for any period. Our business model generally gives us flexibility to manage product backlog at any point in time by expediting shipping or prioritizing customer orders toward products that have shorter lead times, thereby reducing product backlog and increasing current period revenue. Moreover, product backlog at any point in time may not result in the generation of any predictable amount of net revenue in any subsequent period, as unfilled orders can generally be cancelled at any time by the customer. Product backlog at any point in time may not result in the generation of any predictable amount of net revenue in any subsequent period.

Employees

At the end of Fiscal 2018, we had approximately 145,000 total full-time employees, approximately 22,000 of whom were employees of VMware. In comparison, at the end of Fiscal 2017, we had approximately 138,000 total full-time employees, approximately 20,000 of whom were employees of VMware. At the end of Fiscal 2018, approximately 39% of our full-time employees were located in the United States and approximately 61% were located in other countries.

Properties

Our principal executive offices and global headquarters are located at One Dell Way, Round Rock, Texas.

As of February 2, 2018, we owned or leased 31.9 million square feet of office, manufacturing and warehouse space worldwide, approximately 16 million square feet of which is located in the United States. At the same date, we owned approximately 46% of this space and leased the remaining 54%. Included in these amounts are approximately 3.2 million square feet that are either sublet or vacant.

As of February 2, 2018, our facilities consisted of business centers, which include facilities that contain operations for sales, technical support, administrative and support functions; manufacturing operations; and research and development centers.

Because of the interrelation of the products and services offered in each of our segments, we generally do not designate our properties to any segment. With limited exceptions, each property is used at least in part by all of our segments, and we retain the flexibility to make future use of each of the properties available to each of the segments. Of our properties, approximately 5 million square feet of space that house executive and administrative offices, research and development, sales and marketing functions and data centers are used solely by our VMware segment.

Dell Technologies believes that its existing properties are suitable and adequate for its current needs and that it can readily meet its requirements for additional space at competitive rates by extending expiring leases or by finding alternative space.

Legal Proceedings

We are involved in various claims, suits, assessments, investigations and legal proceedings that arise from time to time in the ordinary course of business, consisting of matters involving consumer, antitrust, tax, intellectual property and other issues on a global basis. Information about our significant legal matters and other proceedings is set forth under Note 13 of the Notes to the Audited Consolidated Financial Statements of Dell Technologies incorporated by reference into this proxy statement/prospectus.

MANAGEMENT OF DELL TECHNOLOGIES AFTER THE CLASS V TRANSACTION

The following description summarizes our management and other aspects of our corporate governance as they will be in effect under the amended and restated Company certificate, the Amended Sponsor Stockholders Agreement described under "*The Merger Agreement*" and amendments to our other existing stockholder agreements in connection with the completion of the Class V transaction. For additional information about the terms of the amended and restated Company certificate, see "*Proposal 2—Adoption of Amended and Restated Company Certificate*" and the form of amended and restated Company certificate attached as Exhibit A to the merger agreement that is attached as Annex A to this proxy statement/prospectus. For a description of the Amended Sponsor Stockholders Agreement and the amendments that will be made to our other stockholders agreements, see "*The Merger Agreement—Stockholders Agreements*." We have filed copies of the forms of the Amended Sponsor Stockholders Agreement and other stockholder agreements, as they will be in effect upon the completion of the Class V transaction, as exhibits to the registration statement of which this proxy statement/prospectus forms a part. See "*Where You Can Find More Information*" for information on how you can obtain copies of these documents or view them via the internet.

Board of Directors

Our business and affairs are managed under the direction of our board of directors.

Number; Membership; Election

Following the Class V transaction, the amended and restated Company certificate will provide that our board of directors may consist of no fewer than three directors or more than 20 directors. The number of authorized directors from time to time will be determined by the board of directors. As of the record date for the special meeting, the board of directors is composed of six members, consisting of Michael S. Dell, David W. Dorman, Egon Durban, William D. Green, Ellen J. Kullman and Simon Patterson. Immediately after the Class V transaction, these individuals are currently expected to continue to serve as directors and to constitute the entire board of directors.

Under the amended and restated Company certificate, all members of the board of directors will belong to a single class of directors elected annually by holders of our Class A Common Stock, Class B Common Stock and Class C Common Stock voting together as a single class.

As of the record date for the special meeting, the MD stockholders beneficially owned common stock representing [ ]% of the total voting power of our outstanding common stock. Based on their beneficial ownership of our common stock as of the record date, immediately following the completion of the Class V transaction, the MD stockholders will beneficially own common stock representing approximately [ ]% of the total voting power of our outstanding common stock (assuming all holders of Class V Common Stock elect to receive shares of Class C Common Stock) or approximately [ ]% of the total voting power (assuming the holders of Class V Common Stock elect in the aggregate to receive $9 billion or more in cash). For additional information about the stock ownership of the MD stockholders, see "*Security Ownership of Certain Beneficial Owners and Management.*" Because the MD stockholders will continue to beneficially own common stock representing a majority of the total voting power of our outstanding common stock, the MD stockholders have the ability to approve any matter submitted to the vote of all of the outstanding shares of our common stock voting together as a single class, including the election of directors.

Term of Service

Elections of all members of the board of directors will be held annually at our annual meeting of stockholders. Each director will be elected for a term commencing on the date of the director's election and ending on the date on which the director's successor is elected and qualified, or, if earlier, the date of the director's death, resignation, disqualification or removal.

Voting Rights of Directors

Under the amended and restated Company certificate, each member of the board of directors will be entitled to one vote on any matter submitted to a vote by the board.

Nomination Rights of Stockholders

Under the Amended Sponsor Stockholders Agreement, each of the MD stockholders and the SLP stockholders will have the right to nominate a number of individuals for election as directors which is equal to the percentage of the total voting power for the regular election of directors of the Company beneficially owned by the MD stockholders or by the SLP stockholders, as the case may be, multiplied by the number of directors then on the board of directors who are not members of the audit committee, rounded up to the nearest whole number. Further, so long as the MD stockholders or the SLP stockholders each beneficially own at least 5% of all outstanding shares of the Company's common stock entitled to vote generally in the election of directors, each of the MD stockholders or the SLP stockholders, as applicable, will be entitled to nominate at least one individual for election to the board of directors. For additional information about the stock ownership of the MD stockholders and the SLP stockholders, see "*Security Ownership of Certain Beneficial Owners and Management*." The Amended Sponsor Stockholders Agreement will also provide that, so long as the MD stockholders and the MSD Partners stockholders in the aggregate beneficially own common stock representing a majority of the total voting power of our outstanding common stock, the MD stockholders and the SLP stockholders will use their reasonable best efforts to expand the size of the board of directors to up to 20 directors at the request of the MD stockholders.

In addition, under the Amended Sponsor Stockholders Agreement, if any person nominated by the MD stockholders or the SLP stockholders ceases to serve on the board for any reason (except as a result of a reduction in such stockholder's right to nominate directors pursuant to the Amended Sponsor Stockholders Agreement), then the stockholder who nominated such person will be entitled to nominate a replacement so long as the stockholder is entitled to nominate at least one person to the board of directors at such time. For so long as either the MD stockholders or the SLP stockholders have the right to nominate a director under the Amended Sponsor Stockholders Agreement, each of the Company, the MD stockholders and the SLP stockholders will agree to nominate such person or persons for election as part of the slate of directors that is included in the Company's proxy statement and to provide the highest level of support for the election of such nominees as it provides to any other individual standing for election as a director of the Company. Each of the MD stockholders and the SLP stockholders also will vote in favor of each person nominated by the MD stockholders or the SLP stockholders in accordance the Amended Sponsor Stockholders Agreement, unless the SLP stockholders elect to terminate such arrangements. Further, under the Amended Sponsor Stockholders Agreement, none of the MD stockholders or SLP stockholders will nominate or support any person who is not nominated by the MD stockholders or the SLP stockholders or the then incumbent directors of the Company.

The MSD Partners Stockholders Agreement will provide that the MSD Partners stockholders will be required to vote all of their common stock in favor of the election of each director who is included as part of the slate of directors set forth in any Company proxy statement and whose election the board of directors has recommended. In addition, under the MSD Partners Stockholders Agreement, the MSD Partners stockholders will not nominate or support any person for election to the board of directors who is not either nominated by the then incumbent directors of the Company or nominated pursuant to the Amended Sponsor Stockholders Agreement.

As of the record date, after giving pro forma effect to the completion of the Class V transaction and assuming the Board was composed of six members, three of whom sat on the audit committee, the MD stockholders would have been entitled to nominate two individuals for election as directors and the SLP stockholders would have been entitled to nominate one individual for election as a director. Immediately following the completion of the Class V transaction, the MD stockholders intend to designate Messrs. Dell and Patterson as their nominees and the SLP stockholders intend to designate Mr. Durban as their nominee. The Company currently does not expect any changes to the composition of the Board. All of the current directors of the Company serve on the board of directors pursuant to the existing Sponsor Stockholders Agreement.

Controlled Company Status

The Company has applied to list the Class C Common Stock on the NYSE in connection with the Class V transaction. If the listing is approved, we expect that the shares of Class C Common Stock will begin trading following the completion of the Class V transaction. As a result, the Company expects to continue to be subject to the governance requirements under the NYSE listing rules, even after the Class V Common Stock is delisted from the NYSE.

The Company is currently a "controlled company" under the rules of the NYSE and upon the completion of the Class V transaction will continue to be a "controlled company." As a result, the Company qualifies for exemptions from, and has elected not to comply with, certain corporate governance requirements under NYSE rules, including the requirements that the Company have a board that is composed of a majority of "independent directors," as defined under NYSE rules, and a compensation committee and a nominating committee that are composed entirely of independent directors. Even though the Company is a controlled company, it is required to comply with the rules of the SEC and the NYSE relating to the membership, qualifications and operations of the audit committee, as discussed below.

The rules of the NYSE define a "controlled company" as a company of which more than 50% of the voting power for the election of directors is held by an individual, a group or another company. Mr. Dell beneficially owns shares of our Class A Common Stock representing more than 50% of the voting power of our shares of common stock eligible to vote in the election of our directors. Following the Class V transaction, if the Company ceases to be a controlled company while the Class C Common Stock continues to be listed on the NYSE, the Company will be required to comply with the director independence requirements of the NYSE relating to the board of directors, a compensation committee and a nominating committee by the date the Company's status changes or within specified transition periods applicable to those requirements.

Director Independence

The board of directors has affirmatively determined that Messrs. Dorman and Green and Mrs. Kullman, constituting three of our six directors, are independent under the NYSE rules and the standards for independent directors established in our Corporate Governance Principles, which incorporate the director independence requirements of the NYSE rules. The NYSE rules provide that, in order to determine that a director is independent, the board of directors must determine that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). In accordance with the NYSE rules, when assessing the materiality of a director's relationship (if any) with the Company, the board of directors considers materiality both from the standpoint of the director and from the standpoint of persons or organizations with which the director has an affiliation.

Committees of the Board of Directors

The board of directors currently has three standing committees, which consist of the audit committee, the executive committee and the Capital Stock Committee. Pursuant to the Company bylaws and the tracking stock policy, the Capital Stock Committee oversees relationships between the DHI Group and the Class V Group. Upon the completion of the Class V transaction, the Capital Stock Committee will be dissolved and the only remaining standing committees will be the audit committee and executive committee.

The following table shows the current members of our board of directors and the committees of the board on which each director serves (other than the Capital Stock Committee, which will be dissolved upon the completion of the Class V transaction) and identifies the directors determined by the board to be independent under the NYSE rules and our Corporate Governance Principles. Immediately after the Class V transaction, each director is expected to continue to serve as a member of the applicable committee indicated below.

Under the Amended Sponsor Stockholders Agreement, for so long as the MD stockholders are entitled to nominate at least one director as described above under "*—Board of Directors—Nomination Rights of*

Stockholders," they may have at least one of their nominees then serving on the board of directors serve on each committee of the board (except the audit committee), to the extent permitted by applicable law and stock exchange rules and subject to certain exceptions, and the SLP stockholders have the same right for so long they are entitled to nominate at least one director as described above under "*—Board of Directors—Nomination Rights of Stockholders.*"

	Audit Committee	Executive Committee	Independent
Michael S. Dell		Chair	
David W. Dorman	✓		✓
Egon Durban		✓	
William D. Green	✓		✓
Ellen J. Kullman	Chair		✓
Simon Patterson			

Descriptions of the primary responsibilities of each committee are set forth below.

Audit Committee

The audit committee currently has, and upon the completion of the Class V transaction, is expected to have three members. The audit committee is, and upon the completion of the Class V transaction, will continue to be composed entirely of members of the board of directors who satisfy the standards of independence established for independent directors under the NYSE rules and the additional independence standards applicable to audit committee members established pursuant to Rule 10A-3 under the Exchange Act, as determined by the board of directors. The membership of the audit committee is required to consist solely of no fewer than three directors that are qualified as independent directors as described above. The board of directors has determined that each current member of the audit committee meets the "financial literacy" requirement for audit committee members under the NYSE rules and that each member is an "audit committee financial expert" within the meaning of SEC rules. The current members of the audit committee are expected to continue to serve as members of the audit committee following the completion of the Class V transaction.

The audit committee's primary responsibilities include, among other matters:

- appointing, retaining, compensating and overseeing a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- assessing the independence and performance of the independent registered public accounting firm;
- reviewing and discussing the scope and results of the audit and our interim and year-end operating results with the independent registered public accounting firm and management;
- establishing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing our policies on risk assessment and risk management;
- reviewing and, if appropriate, approving or ratifying transactions with related persons;
- obtaining and reviewing a report by the independent registered public accounting firm, at least annually, that describes the accounting firm's internal quality control procedures, any material issues raised by those procedures or other review or inspection, and any steps taken to deal with those issues; and
- pre-approving all audit and all permissible non-audit services, other than *de minimis* non-audit services in accordance with SEC rules, to be performed by the independent registered public accounting firm.

In conjunction with the mandatory rotation of the audit firm's lead engagement partner or partner responsible for reviewing the audit, the audit committee and its chair are directly involved in the selection of the independent registered public accounting firm's new lead engagement partner.

Executive Committee

The executive committee is responsible for, among other matters:

- providing our executive officers with advice and input regarding the operations and management of our business; and
- considering and making recommendations to the board of directors regarding our business strategy.

The executive committee has been delegated the power and authority of the board of directors over the following matters to the fullest extent permitted under Delaware law, among other matters:

- review and approval of acquisitions and dispositions by the Company and its subsidiaries, excluding, among other matters, dispositions of shares of VMware common stock;
- review and approval of the annual budget and business plan of the Company and its subsidiaries;
- the incurrence of indebtedness by the Company and its subsidiaries, to the extent that the incurrence requires approval of the board of directors;
- the entering into of material commercial agreements, joint ventures and strategic alliances by the Company and its subsidiaries, to the extent the action requires approval by the board of directors;
- acting as the compensation committee of the board of directors, including (1) reviewing and approving the compensation policy for our senior executives and directors and approving (or making recommendations to the full board of directors to approve) cash and equity compensation for our senior executives and directors, (2) appointing and removing senior executives of the Company and its subsidiaries, (3) reviewing and approving recommendations regarding aggregate salary and bonus budgets and guidelines for other employees and (4) acting as administrator of our equity and cash compensation plans;
- the adoption of employee benefit plans by the Company and its subsidiaries, to the extent that the action requires approval of the board of directors;
- the redemption or repurchase by the Company of shares of our common stock;
- the commencement and settlement by the Company and its subsidiaries of material litigation, to the extent that the action requires approval of the board of directors; and
- any other matters that may be delegated by the board of directors to the executive committee.

Director and Executive Officer Information

The following table sets forth the name, age as of August 31, 2018 and position of each person who is anticipated as of the date of this proxy statement/prospectus to serve as an executive officer or director of the Company after the completion of the Class V transaction:

Name	Age	Position
Michael S. Dell	53	Chief Executive Officer, Chairman of the Board and Director
Jeffrey W. Clarke	55	Vice Chairman, Products and Operations
Allison Dew	49	Chief Marketing Officer
Howard D. Elias	61	President, Dell Services, Digital and IT
Marius Haas	51	President and Chief Commercial Officer
Steven H. Price	57	Chief Human Resources Officer
Karen H. Quintos	55	Chief Customer Officer
Rory Read	56	Chief Operating Executive, Dell and President, Virtustream
Richard J. Rothberg	55	General Counsel
William F. Scannell	56	President, Global Enterprise Sales and Customer Operations, Dell EMC
Thomas W. Sweet	58	Chief Financial Officer
David W. Dorman	64	Director
Egon Durban	45	Director
William D. Green	65	Director
Ellen J. Kullman	62	Director
Simon Patterson	45	Director

Additional information about the individuals who will serve as executive officers or directors after the completion of the Class V transaction is set forth below.

Michael S. Dell—Mr. Dell serves as Chairman of the Board and Chief Executive Officer of Dell Technologies. Mr. Dell served as Chief Executive Officer of Dell Inc., a wholly owned subsidiary of Dell Technologies, from 1984 until July 2004 and resumed that role in January 2007. In 1998, Mr. Dell formed MSD Capital, L.P. for the purpose of managing his and his family's investments, and, in 1999, he and his wife established the Michael & Susan Dell Foundation to provide philanthropic support to a variety of global causes. He is an honorary member of the Foundation Board of the World Economic Forum and is an executive committee member of the International Business Council. He serves as a member of the Technology CEO Council and is a member of the U.S. Business Council and the Business Roundtable. He also serves on the governing board of the Indian School of Business in Hyderabad, India, and is a board member of Catalyst, Inc., a non-profit organization that promotes inclusive workplaces for women. In June 2014, Mr. Dell was named the United Nations Foundation's first Global Advocate for Entrepreneurship. Mr. Dell is also Chairman of the Board of VMware, Inc., a cloud infrastructure and digital workspace technology company, Non-Executive Chairman of SecureWorks Corp., a global provider of intelligence-driven information security solutions, and a director of Pivotal Software, Inc., which provides a leading cloud-native platform. VMware, Inc., SecureWorks Corp. and Pivotal Software, Inc. are public majority-owned subsidiaries of Dell Technologies. The board of directors selected Mr. Dell to serve as a director because of his leadership experience as founder of Dell and Chairman and Chief Executive Officer of Dell Technologies and his deep technology industry experience.

On October 13, 2010, a federal district court approved settlements by Dell Inc. and Mr. Dell with the SEC resolving an SEC investigation into Dell Inc.'s disclosures and alleged omissions before fiscal year 2008 regarding certain aspects of its commercial relationship with Intel Corporation and into separate accounting and financial reporting matters. Dell Inc. and Mr. Dell entered into the settlements without admitting or denying the allegations in the SEC's complaint, as is consistent with common SEC practice. The SEC's allegations with respect to Mr. Dell and his settlement were limited to the alleged failure to provide adequate disclosures with respect to Dell Inc.'s commercial relationship with Intel Corporation before fiscal year 2008. Mr. Dell's

settlement did not involve any of the separate accounting fraud charges settled by Dell Inc. and others. Moreover, Mr. Dell's settlement was limited to claims in which only negligence, and not fraudulent intent, is required to establish liability, as well as secondary liability claims for other non-fraud charges. Under his settlement, Mr. Dell consented to a permanent injunction against future violations of these negligence-based provisions and other non-fraud based provisions related to periodic reporting. Specifically, Mr. Dell consented to be enjoined from violating Sections 17(a)(2) and (3) of the Securities Act and Rule 13a-14 under the Exchange Act, and from aiding and abetting violations of Section 13(a) of the Exchange Act and Rules 12b-20, 13a-1 and 13a-13 under the Exchange Act. In addition, Mr. Dell agreed to pay a civil monetary penalty of $4 million, which has been paid in full. The settlement did not include any restrictions on Mr. Dell's continued service as an officer or director of Dell Inc.

Jeffrey W. Clarke—Mr. Clarke serves as Vice Chairman, Products and Operations of Dell Technologies, responsible for Dell Technologies' global supply chain, and leads its product organizations: Infrastructure Solutions Group and Client Solutions Group. Mr. Clarke has served as Vice Chairman, Products and Operations since September 2017, before which he served as Vice Chairman and President, Operations and Client Solutions with Dell Technologies and, previously, Dell, since January 2009. In these roles, Mr. Clarke has been responsible for global manufacturing, procurement, and supply chain activities worldwide, as well as the engineering, design, and development of desktop PCs, notebooks, and workstations for customers ranging from consumers and small and medium-sized businesses to large corporate enterprises in addition to customer support, sales operations, commerce services functions, and IT planning and governance. From January 2003 until January 2009, Mr. Clarke served as Senior Vice President, Business Product Group. From November 2001 to January 2003, Mr. Clarke served as Vice President and General Manager, Relationship Product Group. In 1995, Mr. Clarke became the director of desktop development. Mr. Clarke joined Dell in 1987 as a quality engineer and has served in a variety of other engineering and management roles.

Allison Dew—Ms. Dew serves as the Chief Marketing Officer of Dell Technologies. In this role, in which she has served since March 2018, Ms. Dew is directly responsible for Dell Technologies' global marketing organization and strategy and all aspects of our marketing efforts including brand and creative, product marketing, communications, digital, and field and channel marketing. Since joining Dell Technologies in 2008, Ms. Dew has been instrumental in Dell Technologies' marketing transformation, leading an emphasis on data-driven marketing, customer understanding and integrated planning. Most recently, Ms. Dew led marketing for our Client Solutions Group from December 2013 to March 2018. Before joining Dell Technologies, Ms. Dew served in various marketing leadership roles at Microsoft Corporation, a global technology company. Ms. Dew also worked in a regional advertising agency in Tokyo, Japan and with an independent multi-cultural advertising agency in New York City.

Howard D. Elias—Mr. Elias serves as President, Dell Services, Digital and IT of Dell Technologies, supporting customers across the Client Solutions and Infrastructure Solutions Groups. Mr. Elias oversees technology and deployment services, consulting services, global support services, education services, global Centers of Excellence, and the Digital and IT organization. Mr. Elias previously served as President and Chief Operating Officer, EMC Global Enterprise Services from January 2013 until EMC's acquisition by Dell Technologies, and was President and Chief Operating Officer, EMC Information Infrastructure and Cloud Services from September 2009 to January 2013. In these roles, Mr. Elias was responsible for setting the strategy, driving the execution, and creating the best practices for services that enabled the digital transformation and data center modernization of EMC's customers. Mr. Elias also had responsibility at EMC for leading the integration of the Dell and EMC businesses, including overseeing the cross-functional teams that drove all facets of integration planning. Previously, Mr. Elias was EMC's Executive Vice President, Global Marketing and Corporate Development, responsible for all marketing, sales enablement, technology alliances, corporate development, and new ventures. Mr. Elias was also a co-founder and served on the board of managers for the Virtual Computing Environment Company, now part of Dell Technologies. Prior to joining EMC, Mr. Elias served in various capacities at Hewlett-Packard Company, a provider of information technology products, services, and solutions for enterprise customers, most recently as Senior Vice President of Business Management

and Operations for the Enterprise Systems Group. Mr. Elias is Chairman of TEGNA Inc., a media and digital business company.

Marius Haas—Mr. Haas serves as President and Chief Commercial Officer of Dell Technologies, responsible for the global go-to-market organization, delivering innovative and practical solutions to commercial customers. In this role, Mr. Haas also has responsibility for Dell Technologies channel partners, as well as for public and federal customers worldwide. Mr. Haas previously served as Dell's Chief Commercial Officer and President, Enterprise Solutions from 2012 to September 2016, where he was responsible for strategy, development, and deployment of all data center and cloud solutions globally. Mr. Haas came to Dell in 2012 from Kohlberg Kravis Roberts & Co. L.P., a global investment firm, where he was responsible for identifying and pursuing new investments, while supporting existing portfolio companies with operational expertise. Before his service in that role, Mr. Haas served at Hewlett-Packard Company's Networking Division as Senior Vice President and Worldwide General Manager from 2008 to 2011 and as Chief of Staff to the CEO and Senior Vice President of Strategy and Corporate Development from 2003 to 2008. He has previously served as a member of McKinsey & Company CSO Council, the Ernst & Young Corporate Development Leadership Network, the board of directors for Airtight Networks, and the board of directors of the Association of Strategic Alliance Professionals. Mr. Haas currently serves on the board of directors of the US-China Business Council.

Steven H. Price—Mr. Price serves as Dell Technologies' Chief Human Resources Officer, leading both human resources and global facilities functions. In this role, Mr. Price is responsible for overall human resources strategy in support of the purpose, values, and business initiatives of Dell Technologies. He is also responsible for addressing the culture, leadership, talent, and performance challenges of the Company. Mr. Price previously served as Dell's Senior Vice President, Human Resources from June 2010 to September 2016. Mr. Price joined Dell in February 1997 and has served in many key leadership roles throughout the HR organization, including Vice President of HR Operations, Global Talent Management, Vice President of HR for the global Consumer business, Vice President of HR Americas, and Vice President of HR EMEA. Prior to joining Dell in 1997, Mr. Price spent 13 years with SC Johnson Wax, a producer of consumer products based in Racine, Wisconsin. Having started his career there in sales, he later moved into human resources, where he held a variety of senior positions. Mr. Price also is the executive sponsor for the Slack Employee Resource Group at Dell Technologies.

Karen H. Quintos—Ms. Quintos serves as Chief Customer Officer of Dell Technologies, where she leads a global organization solely devoted to customer advocacy, and is responsible for setting and executing a total customer experience strategy. Ms. Quintos also leads the Diversity and Inclusion and Corporate Responsibility business imperatives, which encompass social responsibility, entrepreneurship, and diversity. Ms. Quintos previously served as Senior Vice President and Chief Marketing Officer for Dell from September 2010 to September 2016, where she led marketing for the Company's global commercial business, brand strategy, global communications, social media, corporate responsibility, customer insights, marketing talent development, and agency management. Before becoming Chief Marketing Officer, Ms. Quintos served as Vice President of Dell's global public business, from January 2008 to September 2010, and she also held various executive roles in marketing and in Dell's Services and Supply Chain Management teams since joining Dell in 2000. Ms. Quintos came to Dell from Citigroup, Inc., an investment banking and financial services company, where she served as Vice President of Global Operations and Technology. She also spent 12 years with Merck & Co., a manufacturer and distributor of pharmaceuticals, where she held a variety of marketing, operations, and supply chain leadership positions. She has served on multiple boards of directors and currently serves on the boards of Lennox International, the Susan G. Komen for the Cure, and Penn State's Smeal Business School. Ms. Quintos also is founder and executive sponsor of Dell's Wise employee resource group.

Rory Read—Mr. Read serves as Chief Operating Executive, Dell and as President of Virtustream. As Chief Operating Officer of Dell, in which position he has served since October 2015, Mr. Read applies his executive leadership strength and operational expertise to critical areas of our business, driving key transformational objectives. As President of Virtustream, in which role he has served since May 2018, Mr. Read is responsible for overseeing the strategic direction of the company, driving business execution excellence and extending

Virtustream's market leadership position as the cloud service and software partner of choice. Mr. Read was Chief Integration Officer from October 2015 until April 2018 and led the historic transaction to combine Dell and EMC. From March 2015 to October 2015, Mr. Read served as Chief Operating Officer and President of Worldwide Commercial Sales for Dell, where he was responsible for cross-business unit and country-level operational planning, building and leading Dell's best-in-class sales engine, and overseeing the strategy for the Company's global channel team, system integrator partners, and direct sales force. Prior to joining Dell in March 2015, Mr. Read served as President and Chief Executive Officer at Advanced Micro Devices, Inc., a technology company, from August 2011 to October 2014, where he also served as a member of the board of directors. Before that service, he spent over five years as President and Chief Operating Officer at Lenovo Group Ltd., a computer technology company, where he was responsible for driving growth, execution, profitability, and performance across an enterprise encompassing more than 160 countries. Mr. Read also spent 23 years at International Business Machines Corporation, a technology and consulting company, serving in various leadership roles in the Asia-Pacific region and globally.

Richard J. Rothberg—Mr. Rothberg serves as General Counsel and Secretary for Dell Technologies. In this role, in which he has served since November 2013, Mr. Rothberg oversees the global legal department and manages government affairs, compliance, and ethics. He is also responsible for global security. Mr. Rothberg joined Dell in 1999 and has served in critical leadership roles throughout the legal department. He served as Vice President of Legal, supporting Dell's businesses in the Europe, Middle East, and Africa region before moving to Singapore in 2008 as Vice President of Legal for the Asia-Pacific and Japan region. Mr. Rothberg returned to the United States in 2010 to serve as Vice President of Legal for the North America and Latin America regions. In this role, he was lead counsel for sales and operations in the Americas and for the enterprise solutions, software, and end-user computing business units. He also led the government affairs organization worldwide. Prior to joining Dell, Mr. Rothberg spent nearly eight years in senior legal roles at Caterpillar Inc., an equipment manufacturing company, in senior legal roles in Nashville, Tennessee and Geneva, Switzerland. Mr. Rothberg was also an attorney for IBM Credit Corporation and at Rogers & Wells, a law firm.

William F. Scannell—Mr. Scannell serves as President, Global Enterprise Sales and Customer Operations, Dell EMC, leading the global go-to-market organization serving enterprise customers. In this role, in which he has served since September 2017, Mr. Scannell leads the Dell EMC sales teams to deliver technology solutions to large enterprises and public institutions worldwide. He is responsible for driving global growth and continued market leadership by delivering and supporting enterprise products, services, and solutions to organizations in established and new markets around the world. Previously, Mr. Scannell served as President, Global Sales and Customer Operations at EMC Corporation. In this role, to which he was appointed in July 2012, Mr. Scannell focused on driving coordination and teamwork among EMC's business unit sales forces, as well as building and maintaining relationships with EMC's largest global accounts, global alliance partners, and global channel partners. Mr. Scannell began his career as an EMC sales representative in 1986, becoming country manager of Canada in 1988. Shortly thereafter, his responsibilities expanded to include the United States and Latin America. In 1999, Mr. Scannell moved to London to oversee EMC's business across all of Europe, Middle East and Africa. He then managed worldwide sales in 2001 and 2002 before being appointed Executive Vice President in 2007.

Thomas W. Sweet—Mr. Sweet serves as Chief Financial Officer of Dell Technologies. In this role, in which he has served since January 2014, he is responsible for all aspects of the Company's finance function, including accounting, financial planning and analysis, tax, treasury, investor relations, and corporate strategy. From May 2007 to January 2014, Mr. Sweet served in a variety of finance leadership roles for Dell, including as Vice President of Corporate Finance, Controller, and Chief Accounting Officer with responsibility for global accounting, tax, treasury, and investor relations, as well as for global finance services. Mr. Sweet was responsible for external financial reporting for more than five years when Dell was a publicly-traded company. Prior to his service in those roles, Mr. Sweet served in a variety of finance leadership positions, including as Vice President responsible for overall finance activities within the corporate business, education, government, and healthcare

business units of Dell. Mr. Sweet also has served as Vice President of internal audit and in a number of sales leadership roles in education and corporate business units since joining Dell in 1997.

David W. Dorman—Mr. Dorman has been a member of the board of directors of Dell Technologies since September 2016. Mr. Dorman has been a Founding Partner of Centerview Capital Technology, or Centerview, a private investment firm, since July 2013. Before his association with Centerview, Mr. Dorman served as a Senior Advisor and Managing Director to Warburg Pincus LLC, a global private equity firm, from October 2006 through April 2008, and in a number of positions with AT&T Corp., or AT&T, a global telecommunications company, from 2000 to 2006. Mr. Dorman joined AT&T as President in December 2000 and was named Chairman and Chief Executive Officer in November 2002, a position he held until November 2005, and served as President and a director of AT&T from November 2005 to January 2006. Before his appointment as President of AT&T, Mr. Dorman served as Chief Executive Officer of Concert Communications Services, a global venture created by AT&T and British Telecommunications plc, from 1999 to 2000, as Chief Executive Officer of PointCast Inc., a web-based media company, from 1997 to 1999 and as Chief Executive Officer and Chairman of Pacific Bell Telephone Company from 1994 to 1997. Mr. Dorman has served as Non-Executive Chairman of the Board of CVS Health Corporation (formerly known as CVS Caremark Corporation), a pharmacy healthcare provider, since May 2011, and as a director of CVS Health Corporation since March 2006. He also serves as a director of PayPal Holdings, Inc., an online payments system operator. Mr. Dorman became a board member of Motorola Solutions, Inc., a global provider of communication infrastructure, devices, accessories, software and services, in July 2006, served as Non-Executive Chairman of the Board of that company from May 2008 to May 2011, and served as its Lead Director until his retirement from his board position in May 2015. He served as a director of SecureWorks Corp., a public majority-owned subsidiary of Dell Technologies and global provider of intelligence-driven information security solutions, from April 2016 to July 2016, and a director of eBay Inc., an e-commerce company, from May 2014 until July 2015, when he joined the board of directors of PayPal Holdings Inc. upon its separation from eBay Inc. Mr. Dorman was a board member of Yum! Brands, Inc., a fast food restaurant company, until May 2017. Mr. Dorman is also currently a member of the board of trustees of the Georgia Tech Foundation. The board of directors selected Mr. Dorman to serve as a director because of his expertise in management, finance and strategic planning gained through his experience as a principal and founder of Centerview and as Chief Executive Officer of AT&T, and because of his extensive public company board and committee experience.

Egon Durban—Mr. Durban has been a member of the board of directors of Dell Technologies since the closing of Dell's going-private transaction in October 2013. Mr. Durban is a Managing Partner and Managing Director of Silver Lake Partners, or Silver Lake, a global private equity firm. Mr. Durban joined Silver Lake in 1999 as a founding principal and is based in the firm's Menlo Park office. He has previously worked in the firm's New York office, as well as the London office, which he launched and managed from 2005 to 2010. Mr. Durban serves on the boards of directors of Motorola Solutions, Inc., a global provider of communication infrastructure, devices, accessories, software and services, VMware, Inc., a cloud infrastructure and digital workspace technology company, SecureWorks Corp., a global provider of intelligence-driven information security solutions, and Pivotal Software, Inc., which provides a leading cloud-native platform. VMware, Inc., SecureWorks Corp. and Pivotal Software, Inc. are public majority-owned subsidiaries of Dell Technologies. Previously, Mr. Durban served on the boards of directors of Intelsat S.A., a provider of integrated satellite solutions, from 2011 to 2016, and of NXP Semiconductors N.V., a provider of secure connectivity solutions, from 2006 to 2013. Mr. Durban currently serves on the board of directors of Tipping Point, a poverty-fighting organization that identifies and funds leading non-profit programs in the Bay Area to assist individuals and families in need. Before joining Silver Lake, Mr. Durban worked in Morgan Stanley's investment banking division. The board of directors selected Mr. Durban to serve as a director because of his strong experience in technology and finance, and his extensive knowledge of and years of experience in global strategic leadership and management of multiple companies.

William D. Green—Mr. Green has been a member of the board of directors of Dell Technologies since September 2016. Mr. Green served as a director of EMC Corporation, or EMC, from July 2013 to August 2016,

before EMC was acquired by Dell Technologies, and as EMC's independent Lead Director from February 2015 to August 2016. He served on the leadership and compensation committee, the audit committee, and the mergers and acquisitions committee of the EMC board of directors. Mr. Green served as Chairman of the Board of Accenture plc, a global management consulting, technology services and outsourcing company, from August 2006 until his retirement in February 2013, and as Chief Executive Officer of that company from September 2004 through December 2010. He was elected as a partner of Accenture plc in 1986. Mr. Green is Co-Chief Executive Officer and Co-Chairman of GTY Technology Holdings Inc., a special purpose acquisition company. Mr. Green is also a member of the boards of directors of S&P Global Inc. (formerly known as McGraw Hill Financial, Inc.), where he serves on the board's compensation and leadership development committee and nominating and corporate governance committee, of Pivotal Software, Inc., a public majority-owned subsidiary of Dell Technologies that provides a leading cloud-native platform, where he serves on the board's audit committee and compensation committee, and of Inovalon Holdings, Inc., a company that provides data analytics, intervention and reporting platforms to the healthcare industry, where he serves on the board's compensation committee, nominating and corporate governance committee and security and compliance committee. The board of directors selected Mr. Green to serve as a director because of his leadership and operating experience as the former Chairman and CEO of Accenture, deep understanding of the information technology industry and broad international business expertise.

Ellen J. Kullman—Mrs. Kullman has been a member of the board of directors of Dell Technologies since September 2016. Mrs. Kullman served as Chief Executive Officer of E. I. du Pont de Nemours and Company, or DuPont, a provider of basic materials and innovative products and services for diverse industries, from January 2009 to October 2015 and as Chair of DuPont from December 2009 to October 2015. She served as President of DuPont from October 2008 to December 2008. From June 2006 through September 2008, she served as Executive Vice President of DuPont. Before her service in that position, Mrs. Kullman was Group Vice President-DuPont Safety & Protection. She served as Chair of the US-China Business Council, a member of the US-India CEO Forum and on the executive committee of the Business Council. She is a member of the National Academy of Engineering and co-chaired their Committee on Changing the Conversation: From Research to Action. Mrs. Kullman also serves as a director of United Technologies Corporation, a provider of high-technology products and services to the building systems and aerospace industries, Amgen Inc., a developer and manufacturer of human therapeutics, and The Goldman Sachs Group, Inc., a global investment banking, securities and investment management firm. She is a member of the board of trustees of Northwestern University and serves on the board of overseers at Tufts University School of Engineering. The board of directors selected Mrs. Kullman to serve as a director because of her leadership and operating experience as the former Chair and CEO of DuPont, her extensive experience with technology and product development, and experience implementing business strategy around the world.

Simon Patterson—Mr. Patterson has been a member of the board of directors of Dell Technologies since the closing of Dell's going-private transaction in October 2013. Mr. Patterson is a Managing Director of Silver Lake Partners, a global private equity firm, which he joined in 2005. Mr. Patterson previously worked at Global Freight Exchange Limited, a logistics software company acquired by Descartes Systems Group, the Financial Times, and McKinsey & Company, a global management consulting firm. Mr. Patterson serves on the board of directors of Tesco plc, a multinational grocery and general merchandise retailer. He also serves on the boards of trustees of the Natural History Museum in London and The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry. Previously, he served on the boards of directors of Intelsat S.A., a provider of integrated satellite solutions and N Brown Group plc, a digital fashion retailer. The board of directors selected Mr. Patterson to serve as a director because of his extensive knowledge of and years of experience in finance, technology and global operations.

SPECIAL MEETING OF STOCKHOLDERS

The Company is providing this proxy statement/prospectus to its stockholders in connection with the solicitation of proxies to be voted at the special meeting (or any adjournment or postponement of the special meeting). This proxy statement/prospectus contains important information for you to consider when deciding how to vote on the matters brought before the special meeting. Please read it carefully and in its entirety.

Date, Time and Location

The date, time and place of the special meeting are set forth below:

Date:	**[ ]**, 2018
Time:	**[ ]**, Central Time
Place:	Dell Technologies' facility at Dell Round Rock Campus, 501 Dell Way (Building 2-East), Round Rock, Texas 78682

Attendance

Attendance at the special meeting will be limited to Dell Technologies stockholders as of the record date and to guests of Dell Technologies. Stockholders who come to the special meeting will be required to present evidence of stock ownership as of [ ], 2018.

Street name holders who wish to vote at the special meeting will need to obtain a proxy executed in the holder's favor from the nominee that holds their shares of common stock (commonly referred to as a legal proxy). All stockholders who attend the meeting will be required to present valid government-issued picture identification, such as a driver's license or passport, and will be subject to security screenings. Seating will be limited at the special meeting.

If you have a disability, Dell Technologies can provide reasonable assistance to help you participate in the special meeting. If you plan to attend the special meeting and require assistance, please write or call Investor Relations no later than **[ ]**, 2018, at 501 Dell Way, Round Rock, Texas 78682, telephone number (512) 728-7800.

Purpose of the Special Meeting

At the special meeting, you will be asked to consider and vote on the following proposals:

- Proposal 1, to adopt the merger agreement, which is attached as Annex A to this proxy statement/prospectus;
- Proposal 2, to adopt the amended and restated Company certificate, which is attached as Exhibit A to the merger agreement that is attached as Annex A to this proxy statement/prospectus and proposes certain changes to the corporate governance structure of the Company in connection with the merger and the Class V transaction;
- Proposal 3, to approve, on a non-binding, advisory basis, compensation arrangements with respect to the named executive officers of the Company related to the Class V transaction; and
- Proposal 4, to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement or adopt the amended and restated Company certificate.

Recommendation of the Special Committee and the Board of Directors

The Special Committee, which was established to act solely on behalf of, and solely in the interests of, the holders of Class V Common Stock, has unanimously determined that the merger is advisable and in the best interests of the holders of the Class V Common Stock, and has unanimously approved the merger agreement and transactions contemplated thereby, including the Class V transaction, the merger and the amended and restated Company certificate.

The Special Committee unanimously recommends that all holders of the Class V Common Stock entitled to vote thereon vote "**FOR**" the adoption of the merger agreement and "**FOR**" the adoption of the amended and restated Company certificate.

Our board of directors has unanimously determined that the merger is advisable and in the best interests of the Company and its stockholders, and has unanimously approved the merger agreement and transactions contemplated thereby, including the Class V transaction, the merger and the amended and restated Company certificate.

Our board of directors unanimously recommends that all stockholders vote "**FOR**" the adoption of the merger agreement, "**FOR**" the adoption of the amended and restated Company certificate, "**FOR**" the approval of the transaction-related compensation proposal and "**FOR**" the approval of the adjournment proposal.

Record Date; Outstanding Shares; Stockholders Entitled to Vote

Our board of directors has fixed the close of business on [ ], 2018 as the record date for determination of Dell Technologies stockholders entitled to vote at the special meeting or any adjournment or postponement thereof. Only Company stockholders of record as of the record date are entitled to receive notice of, and to vote at, the special meeting or any adjournment or postponement thereof. Shares of our outstanding Class V Common Stock, Class A Common Stock, Class B Common Stock and Class C Common Stock may be voted at the special meeting. You may vote all shares of each such series of common stock owned by you at the close of business as of the record date.

At the special meeting:

- holders of Class V Common Stock are entitled to one vote per share;
- holders of Class A Common Stock are entitled to ten votes per share;
- holders of Class B Common Stock are entitled to ten votes per share; and
- holders of Class C Common Stock are entitled to one vote per share.

As of the record date, there was outstanding and entitled to be voted at the special meeting:

- [ ] shares of Class V Common Stock, representing a total of [ ] votes, held by approximately [ ] holders of record;
- [ ] shares of Class A Common Stock, representing a total of [ ] votes, held by approximately [ ] holders of record;
- [ ] shares of Class B Common Stock, representing a total of [ ] votes, held by approximately [ ] holders of record; and
- [ ] shares of Class C Common Stock, representing a total of [ ] votes, held by approximately [ ] holders of record.

A complete list of stockholders entitled to vote at the special meeting will be available for examination by any stockholder at the Dell Round Rock Campus, 501 Dell Way, Round Rock, Texas 78682, during regular business hours for a period of no less than ten days before the special meeting, and at the special meeting.

Quorum

For each proposal to be considered at the special meeting, there must be a quorum present. For a quorum at the special meeting, there must be present in person or represented by proxy:

- holders of record of issued and outstanding shares of common stock representing a majority of the voting power of the outstanding shares of common stock entitled to vote thereat; and
- for each additional vote of holders of a series of common stock, voting as a separate class, required to adopt the merger agreement or adopt the amended and restated Company certificate, holders of record of outstanding shares of common stock of such series representing a majority of the voting power of the outstanding shares of such series.

Abstentions and broker non-votes, if any, will be counted as present in determining the presence of a quorum. A broker non-vote occurs with respect to a proposal when a nominee has discretionary authority to vote on one or more proposals to be voted on at a meeting of stockholders but is not permitted to vote on other proposals without instructions from the beneficial owner of the shares and the beneficial owner fails to provide the nominee with such instructions. Because none of the proposals to be voted on at the special meeting is a routine matter for which brokers may have discretionary authority to vote without instructions from the beneficial owner of the shares, the Company does not expect any broker non-votes at the special meeting. As a result, failure to provide instructions to your bank, brokerage firm or other nominee on how to vote will result in your shares not being counted as present in determining the presence of a quorum.

Required Vote

The required number of votes for the matters to be voted upon at the special meeting depends on the particular proposal to be voted on. Assuming a quorum is present, the following are the vote requirements:

Proposal		Required Vote(1)
Proposal 1	Adoption of the Merger Agreement(2)	Adoption of the merger agreement requires: • the affirmative vote of holders of record of a majority of the outstanding shares of Class V Common Stock (excluding shares held by affiliates of Dell Technologies), voting as a separate class; and • the affirmative vote of holders of record of a majority of the outstanding shares of Class A Common Stock, voting as a separate class; and • the affirmative vote of holders of record of a majority of the outstanding shares of Class B Common Stock, voting as a separate class; and • the affirmative vote of holders of record of outstanding shares of Class V Common Stock, Class A Common Stock, Class B Common Stock and Class C Common Stock representing a majority of the voting power of the outstanding shares of all such series of common stock, voting together as a single class.
Proposal 2	Adoption of the Amended and Restated Company Certificate(2)	Adoption of the amended and restated Company certificate requires: • the affirmative vote of holders of record of a majority of the outstanding shares of Class V Common Stock (excluding shares held by affiliates of Dell Technologies), voting as a separate class; and • the affirmative vote of holders of record of a majority of the outstanding shares of Class A Common Stock, voting as a separate class; and

Proposal		Required Vote(1)
		• the affirmative vote of holders of record of a majority of the outstanding shares of Class B Common Stock, voting as a separate class; and • the affirmative vote of holders of record of outstanding shares of Class V Common Stock, Class A Common Stock, Class B Common Stock and Class C Common Stock representing a majority of the voting power of the outstanding shares of all such series of common stock, voting together as a single class.
Proposal 3	Non-binding, Advisory Vote on Compensation of Named Executive Officers	Approval, on a non-binding, advisory basis, of the transaction-related compensation proposal requires the affirmative vote of the holders of record of a majority of the voting power of the outstanding shares of Class V Common Stock, Class A Common Stock, Class B Common Stock and Class C Common Stock present in person or by proxy at the meeting and entitled to vote thereon, voting together as a single class.
Proposal 4	Adjournment of Special Meeting of Stockholders	Approval of the adjournment proposal requires the affirmative vote of the holders of record of a majority of the voting power of the outstanding shares of Class V Common Stock, Class A Common Stock, Class B Common Stock and Class C Common Stock present in person or by proxy at the meeting and entitled to vote thereon, voting together as a single class.

(1) Under the rules of the NYSE, if you hold your shares of common stock in street name, your bank, brokerage firm or other nominee may not vote your shares without instructions from you on non-routine matters. Therefore, without your voting instructions, your nominee may not vote your shares on Proposal 1, 2, 3 or 4. Because none of the proposals to be voted on at the special meeting is a routine matter for which brokers may have discretionary authority to vote without instruction from the beneficial owner of the shares, the Company does not expect any broker non-votes at the special meeting. As a result, failure to provide instructions to your bank, brokerage firm or other nominee on how to vote can result in your shares not being counted as present at the meeting and therefore will have the same effect as a vote "**AGAINST**" Proposal 1 and "**AGAINST**" Proposal 2. Such failure to provide instructions will have no effect on the outcome of the voting for Proposal 3 and Proposal 4 because such shares will not be present at the meeting and entitled to vote on such matters. In the event there are broker non-votes, such broker non-votes also will have the same effect as a vote "**AGAINST**" Proposal 1 and "**AGAINST**" Proposal 2 but will have no effect on Proposal 3 and Proposal 4. Abstentions from voting will have the same effect as a vote "**AGAINST**" Proposal 1, "**AGAINST**" Proposal 2, "**AGAINST**" Proposal 3 and "**AGAINST**" Proposal 4. If you submit your proxy without indicating how to vote your shares on any particular proposal, the common stock represented by your proxy will be voted in accordance with the recommendation of the board of directors concerning that proposal. The board of directors has recommended that such proxies be voted "**FOR**" Proposal 1, "**FOR**" Proposal 2, "**FOR**" Proposal 3 and "**FOR**" Proposal 4.

(2) For purposes of the votes of holders of Class V Common Stock on Proposals 1 and 2 that exclude votes of the Company's affiliates, all outstanding shares of Class V Common Stock held by our affiliates, including our directors and executive officers, will not be counted either as shares entitled to vote or as shares voted. As of the record date for the special meeting, our directors, executive officers and other affiliates held approximately [ ]% of all outstanding shares of Class V Common Stock.

Voting by Directors and Executive Officers

As of the record date for the special meeting, the Company's directors and executive officers beneficially owned, in the aggregate:

- approximately [ ]% of the outstanding shares of Class V Common Stock;
- approximately [ ]% of the outstanding shares of Class A Common Stock;

- none of the outstanding shares of Class B Common Stock; and
- outstanding shares of our Class V Common Stock, Class A Common Stock and Class C Common Stock representing approximately **[ ]**% of the total voting power of the outstanding shares of all series of our common stock.

As noted above, shares of Class V Common Stock held by our directors and executive officers will not be counted in the Class V stockholder class vote on the adoption of the merger agreement or the adoption of the amended and restated Company certificate.

If the merger agreement is not adopted by the required vote of our stockholders as described above, the merger and the Class V transaction will not be implemented and our Class V Common Stock will continue to be outstanding. In addition, the amended and restated Company certificate will not go into effect if the merger agreement is not adopted by our stockholders or for any reason the merger is not consummated.

Because the amended and restated Company certificate is part of the merger agreement, stockholder adoption of the amended and restated Company certificate is a condition to the completion of the merger and the Class V transaction. If the amended and restated Company certificate is not adopted by the required vote of the stockholders as described above, the merger and the Class V transaction will not be implemented and our Class V Common Stock will continue to be outstanding.

Voting; Proxies; Revocation; Transferred Shares

You may vote in person at the special meeting or you may designate another person—your proxy—to vote your shares of common stock. The written document used to designate someone as your proxy is called a proxy or proxy card. We urge you to submit a proxy to have your shares of common stock voted even if you plan to attend the special meeting. You can always change your vote at the special meeting.

If you hold shares of common stock directly in your name on records maintained by our transfer agent, American Stock Transfer & Trust Company, LLC, you are considered the “stockholder of record” with respect to those shares, and this proxy statement/prospectus and the accompanying proxy materials are being sent directly to you by the Company. If you are a stockholder of record, you may have your shares voted at the special meeting in person or submit a proxy by mail or via the internet or by telephone by following the instructions on your proxy card.

If your shares are held through a bank, brokerage firm or other nominee, you are considered the “beneficial owner” of shares held in “street name,” and this proxy statement/prospectus is being forwarded to you by your nominee along with a voting instruction form. You may use the voting instruction form to direct your nominee on how to vote your shares, using one of the methods described on the voting instruction form.

If you plan to attend the special meeting and vote in person and you hold your shares of Dell Technologies common stock directly in your own name, then we will give you a ballot when you arrive. However, as noted above, if you hold your shares in street name, then you must obtain a legal proxy assigning to you the right to vote your shares from the nominee who is the stockholder of record. The legal proxy must accompany your ballot to vote your shares in person. You will not be able to vote your shares at the special meeting without a legal proxy and a signed ballot.

You may specify whether your shares should be voted for or against, or whether you abstain from voting with respect to, each of (1) the proposal to adopt the merger agreement, (2) the proposal to adopt the amended and restated Company certificate, (3) the transaction-related compensation proposal and (4) the adjournment proposal.

Banks, brokerage firms and other nominees do not have discretionary voting authority with respect to any of the proposals at the special meeting. Therefore, without your voting instructions, your nominee may not vote your shares on Proposal 1, 2, 3 or 4. As a result, any failure to provide instructions to your bank, brokerage firm or other nominee on how to vote will result in your shares not being counted as present at the meeting and therefore will have the same effect as a vote "**AGAINST**" Proposal 1 and "**AGAINST**" Proposal 2. Abstentions from voting will have the same effect as a vote "**AGAINST**" Proposal 1, "**AGAINST**" Proposal 2, "**AGAINST**" Proposal 3 and "**AGAINST**" Proposal 4. You should instruct your bank, brokerage firm or other nominee to vote your common stock by following the directions your nominee provides.

Shares of common stock represented by proxies received by Dell Technologies (whether through the return of the enclosed proxy card, by telephone or through the internet), where the stockholder has specified his or her choice with respect to the proposals described in this proxy statement/prospectus will be voted in accordance with the specification(s) so made by the stockholder. If you are a stockholder of record and you do not submit a proxy, no votes will be cast on your behalf on any of the proposals at the special meeting. If you submit your proxy without indicating how to vote your shares on any particular proposal, the common stock represented by your proxy will be voted in accordance with the recommendation of the board of directors concerning that proposal. The board of directors has recommended that such proxies be voted:

- "**FOR**" the adoption of the merger agreement;
- "**FOR**" the adoption of the amended and restated Company certificate;
- "**FOR**" the approval the transaction-related compensation proposal; and
- "**FOR**" the approval of the adjournment proposal.

The board of directors does not intend to bring any matter before the special meeting other than those set forth above. However, if any other matters properly come before the special meeting, the persons named in the enclosed proxy, or their duly constituted substitutes acting at the special meeting, will be authorized to vote or otherwise act thereon in accordance with their judgment on such matters.

Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the special meeting in person, please (1) submit your proxy as promptly as possible, so that your shares may be represented and voted at the special meeting, and (2) complete your election form when you receive it and submit it so that your election form is received by our exchange agent by 5:30 p.m., New York City time, on [ ], 2018, the business day before the special meeting. If your shares are held of record in the name of a nominee, please follow the instructions on the voting instruction form furnished to you by such nominee.

Revocability of Proxies

You may revoke your proxy or change your voting instructions at any time before your shares are voted at the special meeting.

Holders of Record

If you are a holder of record as of the record date, you may revoke your proxy by:

- submitting a later proxy via the internet or by telephone;
- submitting a later dated proxy by mail;
- providing written notice of your revocation to the Company's Corporate Secretary at Dell Technologies Inc., One Dell Way, Round Rock, Texas 78682, Attn: Corporate Secretary such that the notice is received before the special meeting; or
- voting your shares at the special meeting.

Stockholders of record may change their proxy by using any one of these methods regardless of the method they previously used to submit their proxy. **Only the latest dated proxy card you submit will be counted.**

Your attendance at the special meeting will not automatically revoke your proxy unless you vote at the meeting or file a written notice with the Corporate Secretary of the Company requesting that your prior proxy be revoked.

Beneficial Owners

If you are a beneficial owner of shares held through a bank, brokerage firm or other nominee, you may submit new voting instructions by:

- submitting new voting instructions in the manner stated in the voting instruction form; or
- voting your shares at the special meeting (provided you have obtained a legal proxy as described above).

Transferred Shares

The record date for the special meeting is earlier than the date of the special meeting and the date on which the merger and the Class V transaction are expected to be completed. If you transfer your shares of Dell Technologies common stock after the record date but before the special meeting, you will retain your right to vote at the special meeting, unless the transferee requests a proxy from you, and you grant such a proxy. However, if you are a holder of Class V Common Stock, you will have transferred the right to participate in the Class V transaction and receive the transaction consideration. **To receive the transaction consideration, you must hold your shares of Class V Common Stock through the effective time of the merger.**

Abstentions

If you abstain from voting on any particular proposal, your abstention will have the same effect as a vote "**AGAINST**" that proposal.

Solicitation of Proxies; Expenses of Solicitation

This proxy statement/prospectus is being provided to Company stockholders in connection with the solicitation of proxies by the board of directors to be voted at the special meeting and at any adjournments or postponements of the special meeting. The Company will bear all costs and expenses in connection with the solicitation of proxies. The Company has engaged Innisfree M&A Incorporated to assist in the distribution and solicitation of proxies for the special meeting and will pay Innisfree a fee of approximately $100,000, plus reimbursement of reasonable out-of-pocket expenses. In addition, the Special Committee has engaged MacKenzie Partners, Inc. to assist in the solicitation of proxies for the special meeting and the Company will pay MacKenzie Partners, Inc. a fee of approximately $75,000, plus reimbursement of reasonable out-of-pocket expenses. Silver Lake Technology Management, L.L.C., affiliates of which serve as the general partner and/or the investment advisor of each of the SLP stockholders, and its managing partners and employees also may participate in the solicitation of proxies for the special meeting. The Company will reimburse the reasonable out-of-pocket expenses of Silver Lake Technology Management, L.L.C. and its managing partners and employees in connection with their assistance in any such solicitation.

Dell Technologies is making this solicitation by mail, but our directors, officers and employees, managing partners and employees of Silver Lake Technology Management, L.L.C. and representatives of Innisfree and MacKenzie Partners, Inc. also may solicit proxies by telephone, e-mail, facsimile or in person. The Company will reimburse nominees or intermediaries, if they request, for their expenses in forwarding proxy materials to beneficial owners.

Certain of our directors, officers and employees may also participate in the solicitation of proxies without additional compensation for their solicitation services.

Adjournment

If there are not sufficient votes at the time of the special meeting to adopt the merger agreement or adopt the amended and restated Company certificate, Dell Technologies may move to adjourn the special meeting in order to enable the Dell Technologies board of directors to solicit additional proxies. In that event, Dell Technologies will ask its stockholders to vote only upon the adjournment proposal. The adjournment proposal relates only to an adjournment of the special meeting occurring for purposes of soliciting additional proxies for the adoption of the merger agreement or the adoption of the amended and restated Company certificate. For additional information regarding the adjournment proposal, see "*Proposal 4—Adjournment of Special Meeting of Stockholders*."

In accordance with the Company bylaws, the chairman of the special meeting, who is expected to be the Chairman of the Board, has the right and authority to convene and (for any or no reason) recess and/or adjourn the special meeting, and to prescribe such rules, regulations and procedures and do all such acts as, in the judgment of the chairman, are appropriate for the proper conduct of the special meeting, including, but not limited to, establishing the agenda or order of business for the special meeting and establishing rules and procedures for maintaining order at the special meeting and the safety of those present, without the vote of any Dell Technologies stockholder.

The special meeting may be adjourned from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place, if any, thereof and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned special meeting, any business may be transacted that might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting is required to be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of Company stockholders entitled to vote is fixed for the adjourned meeting, the board of directors will fix as the record date for determining the stockholders entitled to notice of such adjourned special meeting the same or an earlier date as that fixed for determination of the Company stockholders entitled to vote at the adjourned meeting, and will give notice of the adjourned special meeting to each Company stockholder of record as of the record date so fixed for notice of such adjourned special meeting. All proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the time such proxy or proxies are voted at the reconvened meeting.

Tabulation of Votes; Results

Preliminary voting results will be announced at the special meeting, and will be set forth in a press release that we intend to issue after the special meeting. The press release will be available on the Investors page of our website at http://investors.delltechnologies.com. Final voting results for the special meeting will be disclosed in a current report on Form 8-K filed by us with the SEC within four business days after the special meeting. A copy of such current report on Form 8-K will be available after filing with the SEC on the Investors page on the Company's website and on the SEC's website at www.sec.gov.

Other Information

You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus, the proxy card or the voting instruction form sent to you by your nominee. This can occur if you hold your shares in more than one brokerage account, if you hold shares directly as a holder of record and also in

street name, or otherwise through another holder of record, and in certain other circumstances. If you receive more than one set of voting materials, please sign and return each set separately to ensure that all of your shares are voted.

The matters to be considered at the special meeting are of great importance to Dell Technologies stockholders. Accordingly, after carefully reading and considering the information contained in and incorporated by reference into this proxy statement/prospectus, including its annexes, please (1) submit your proxy as promptly as possible, so that your shares may be represented and voted at the special meeting, and (2) complete your election form when you receive it and submit it so that your election form is received by our exchange agent by 5:30 p.m., New York City time, on [ ], 2018, the business day before the special meeting. You may submit your proxy or vote by:

- signing, dating, marking and returning the enclosed proxy card in the accompanying postage-paid return envelope;
- submitting your proxy via the internet or by telephone by following the instructions included on your proxy card; or
- attending the special meeting and voting by ballot in person.

If you hold shares in street name, please instruct your bank, brokerage firm or other nominee to vote your shares by following the instructions on the voting instruction form which the nominee provides you with these materials. Your nominee will vote your shares of common stock for you only if you provide instructions to it on how to vote. Please refer to the voting instruction form provided by your nominee for information on how you may submit voting instructions via the internet or by telephone.

Assistance

If you have questions about the special meeting or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, please contact:

Innisfree M&A Incorporated
Stockholders may call toll free: (877) 717-3936
Stockholders outside of the United States and Canada may call: +1 (412) 232-3651
Banks and Brokers may call collect: (212) 750-5833

ELECTION TO RECEIVE CLASS C COMMON STOCK OR CASH CONSIDERATION

General Description of Election

Each eligible holder of shares of Class V Common Stock has the right to submit an election form specifying (1) the number of shares of Class V Common Stock with respect to which such holder desires to elect to receive share consideration of 1.3665 shares of Class C Common Stock per share of Class V Common Stock, referred to herein as share consideration, and (2) subject to the proration described below, the number of shares of Class V Common Stock with respect to which such holder desires to elect to receive cash consideration of $109 in cash, without interest, for each share of Class V Common Stock, referred to herein as cash consideration. Any share of Class V Common Stock with respect to which neither a share election nor a cash election has been properly made, and any share of Class V Common Stock with respect to which such an election has been revoked or lost and not subsequently made, will be converted into the right to receive share consideration.

None of Dell Technologies, its board of directors or the Special Committee is making any recommendation as to whether Dell Technologies Class V stockholders should elect to receive share consideration or cash consideration. You must make your own decision with respect to such election.

Holders Eligible to Submit Election Form

Holders eligible to submit an election form include each person who:

- is a holder of record of shares of Class V Common Stock as of the record date for the special meeting, subject to the condition described below; or
- becomes a holder of record of shares of Class V Common Stock during the period between the record date for the special meeting and the election deadline (5:30 p.m., New York City time, on [ ], 2018, which is the business day before the special meeting).

The record date for the special meeting is earlier than the date of the special meeting and the date on which the merger and the Class V transaction are expected to be completed. If a holder transfers shares of Class V Common Stock after the record date but before the special meeting, such holder will have transferred the right to participate in the Class V transaction and receive the transaction consideration. **To receive the transaction consideration, a holder must hold the shares of Class V Common Stock through the effective time of the merger.**

Election Deadline

All share elections and/or cash elections must be submitted on the election form that will be mailed to each holder of record of shares of Class V Common Stock as of the record date (or, in the case of persons who become holders of record of shares of Class V Common Stock during the period between the record date for the special meeting and the election deadline, the election form that is subsequently made available by Dell Technologies). All election forms must be received by American Stock Transfer & Trust Company, LLC, as the exchange agent, by the election deadline (5:30 p.m., New York City time, on [ ], 2018, which is the business day before the special meeting).

Submission of Election Form

In order for your share election or cash election to be properly made, you must submit along with your properly completed and signed election form (1) the certificates, if any, representing the shares of Class V Common Stock to which such election form relates, duly endorsed in blank or otherwise in form acceptable for transfer on the books of Dell Technologies, and (2) in the case of book-entry shares representing shares of Class V Common Stock, any additional documents specified in the procedures set forth in the election form. The

exchange agent has reasonable discretion to determine if any election is not properly made with respect to any shares of Class V Common Stock, and none of Dell Technologies, Merger Sub or the exchange agent has any duty to notify any stockholder of any such defect. In the event the exchange agent makes such a determination, such election will be deemed to be not in effect, and the shares of Class V Common Stock covered by such election will be converted into the right to receive share consideration, unless a proper election is thereafter timely made with respect to such shares.

The election form will contain instructions relating to the procedures you must follow with respect to the submission of share elections and/or cash elections. In addition, if you hold your shares of Class V Common Stock through a bank, brokerage firm or other nominee, you should follow the instructions provided by such bank, brokerage firm or other nominee to ensure that your election instructions are timely returned.

At any time prior to the election deadline, you may change or revoke your election by submitting written notice to the exchange agent accompanied by a properly completed and signed revised election form or by withdrawing the certificates representing shares of Class V Common Stock, or any documents in respect of book-entry shares representing Class V Common Stock, previously deposited with the exchange agent. Additionally, your election will be automatically revoked if (1) the shares subject to such election are subsequently transferred or (2) we notify the exchange agent in writing that the merger agreement has been terminated without the Class V transaction having been completed.

No guarantee can be made that you will receive the amount of share consideration or cash consideration you elect. As a result of the proration procedures and other limitations described in this proxy statement/prospectus and in the merger agreement, you may receive share consideration or cash consideration in amounts that are different from the amounts you elect to receive. Because the value of the share consideration and cash consideration may differ, you may receive consideration having an aggregate value less than that you elected to receive.

Proration of Aggregate Cash Consideration

The total amount of cash consideration payable in the Class V transaction is limited to $9 billion. If holders of Class V Common Stock elect to receive in the aggregate more than $9 billion in cash consideration, holders making cash elections will be subject to proration, and a portion of the consideration they requested in cash will instead be received in the form of Class C Common Stock according to the following methodology:

- first, we will calculate the proration factor, which is the percentage of shares of Class V Common Stock covered by a cash election that will be payable in cash, by dividing the $9 billion cash election cap by the total amount of all cash elections; and
- second, we will determine the number of shares of Class V Common Stock covered by the cash election that will be payable in cash by multiplying the total number of shares covered by the cash election by the proration factor, with the remainder of such shares to be exchanged for shares of Class C Common Stock.

For example, if holders of Class V Common Stock elect in the aggregate to receive $10 billion (representing approximately 46% of all outstanding shares of Class V Common Stock) in cash consideration, the proration factor would be 0.9 ($9 billion divided by $10 billion). A holder submitting a cash election for 1,000 shares of Class V Common Stock would be entitled to receive (1) cash in exchange for 900 of such shares (1,000 shares multiplied by the proration factor of 0.9) at $109 per share, or a total of $98,100, and (2) shares of Class C Common Stock for the remaining 100 shares of Class V Common Stock at the exchange rate of 1.3665, or a total of 136 shares of Class C Common Stock and cash in lieu of 0.65000 fractional shares of Class C Common Stock.

If all holders of Class V Common Stock make cash elections (representing elections in the aggregate to receive approximately $21.7 billion in cash), the proration factor would be approximately 0.414 ($9 billion

divided by $21.7 billion). A holder submitting a cash election for 1,000 shares of Class V Common Stock would be entitled to receive (1) cash in exchange for 414 of such shares (1,000 shares multiplied by the proration factor) at $109 per share, or a total of $45,126, and (2) shares of Class C Common Stock for the remaining 586 shares of Class V Common Stock at the exchange rate of 1.3665, or a total of 800 shares of Class C Common Stock and cash in lieu of 0.76900 fractional shares of Class C Common Stock.

If holders of Class V Common Stock do not elect to receive more than $9 billion in cash consideration, all holders will receive the form of consideration they elected to receive or were deemed to elect to receive.

The following table further illustrates the approximate application of proration of the aggregate cash consideration, assuming holders of Class V Common Stock elect in the aggregate to receive the cash consideration shown in the first column. *The amounts of cash consideration holders of Class V Common Stock elect in the aggregate to receive included in the following table are shown for illustrative purposes only. The actual aggregate amount of cash consideration holders of Class V Common Stock elect to receive may differ significantly from the amounts shown.*

Aggregate Amount of Cash Consideration Elected (in millions)	Percentage of Class V Common Stock Electing to Receive Cash	Proration Factor	Aggregate Amount of Cash Consideration Payable (in millions)	Aggregate Shares of Class V Common Stock Exchanged for Cash (in millions)	Aggregate Shares of Class C Common Stock Issued to Holders Electing to Receive Cash (in millions)	Consideration Received by a Holder Holding 1,000 Shares of Class V Common Stock that Elects to Receive Cash
$ 1,000	4.6%	N/A	$ 1,000	9.2	—	$109,000 in cash
$ 3,000	13.8%	N/A	$ 3,000	27.5	—	$109,000 in cash
$ 4,500	20.7%	N/A	$ 4,500	41.3	—	$109,000 in cash
$ 9,000	41.4%	N/A	$ 9,000	82.6	—	$109,000 in cash
$ 10,000	46.0%	0.9	$ 9,000	82.6	12.5	$98,100 in cash and 136 shares of Class C Common Stock with cash in lieu of 0.65000 fractional shares
$ 15,000	69.0%	0.6	$ 9,000	82.6	75.2	$65,400 in cash and 546 shares of Class C Common Stock with cash in lieu of 0.60000 fractional shares
$ 21,730	100.0%	0.414	$ 9,000	82.6	159.6	$45,126 in cash and 800 shares of Class C Common Stock with cash in lieu of 0.76900 fractional shares

The Company expects to publicly announce whether holders making cash elections are subject to proration as soon as practicable following the election deadline. For additional information about the share election and the cash election, see "*Questions and Answers Regarding the Class V Transaction and the Special Meeting*," including "*—What will holders of Class V Common Stock receive in the Class V transaction?*"

Election Forms and Related Documents

Dell Technologies has appointed the exchange agent to coordinate the payment of the applicable transaction consideration following the Class V transaction. An election form package will be mailed to all holders of record of Class V Common Stock as of the record date for the special meeting at the same time that this proxy statement/prospectus is mailed to the stockholders of the Company. Dell Technologies will use reasonable efforts to make the election form package available to all persons who become holders of record of shares of Class V Common Stock between the record date for the special meeting and the election deadline. Such holders can obtain the election form package by written or oral request, made no later than [ ], 2018 (which is five business days before the date of the special meeting of stockholders), directed to:

American Stock Transfer & Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, NY 11219
Telephone: (718) 921-8317
Toll-free: (877) 248-6417
Fax: (718) 234-5001

The election form package will contain an election form for you to complete in order to make a share election and/or a cash election. The election form package also will contain detailed instructions on how to complete the election form.

As further described in the election form package, in order to make a share election and/or a cash election, holders of Class V Common Stock will be required to properly complete, execute and return the documents described below, in the manner described below, by the election deadline:

- *Election Form.* Complete and sign the election form according to the instructions provided in the election form package.
- *Stock Certificates*. Submit the certificates, if any, representing the shares of Class V Common Stock to which such election form relates, duly endorsed in blank or otherwise in form acceptable for transfer on the books of Dell Technologies.
- *Form W-9*. Complete the Substitute Form W-9 provided with the election form package, or if you are a non-U.S. person, request from the exchange agent, and complete, sign and return an appropriate Form W-8.

Please carefully read the documents contained in the election form package, including the information booklet provided in that package.

PROPOSAL 1—ADOPTION OF THE MERGER AGREEMENT

General

This proxy statement/prospectus is being provided to Dell Technologies stockholders in connection with the solicitation of proxies by our board of directors to be voted at the special meeting and at any adjournments or postponements of the special meeting. At the special meeting, Dell Technologies will ask its stockholders to vote on (1) the adoption of the merger agreement, (2) the adoption of the amended and restated Company certificate, (3) the approval of the transaction-related compensation proposal and (4) the approval of the adjournment proposal.

The merger agreement provides for the merger of Merger Sub with and into Dell Technologies. As a result of the merger, the separate corporate existence of Merger Sub will cease, and Dell Technologies will continue as the surviving corporation of the merger. **The merger will not be completed without the adoption of both the merger agreement and the amended and restated Company certificate by Dell Technologies stockholders**. A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus and a copy of the amended and restated Company certificate is attached as Exhibit A to the merger agreement. You are urged to read the merger agreement (including the amended and restated Company certificate) in its entirety because it is the legal document that governs the merger. For additional information about the merger, see "*The Merger Agreement*." For additional information about the amended and restated Company certificate, see "*Proposal 2—Adoption of Amended and Restated Company Certificate*."

Upon the closing of the merger, each share of Class V Common Stock that is issued and outstanding immediately prior to the effective time of the merger shall be cancelled and converted into the right to receive, at the holder's election, (A) 1.3665 shares of Class C Common Stock or (B) $109 in cash, without interest, subject to proration. The aggregate amount of cash consideration to be received by the Class V stockholders in the merger may not exceed $9 billion. If the total amount of cash consideration elected by Class V stockholders would exceed $9 billion, then, instead of being converted into the right to receive the cash consideration, a portion of the shares with respect to which a Class V stockholder elects to receive the cash consideration will be converted into the right to receive the cash consideration, with such portion equal to a fraction, the numerator of which is $9 billion and the denominator of which is the aggregate amount of cash consideration elected by all Class V stockholders, and the remaining portion of such shares held by each such holder will be converted into the right to receive the share consideration.

Class V stockholders will not receive any fractional shares of Class C Common Stock in the merger. Instead, all fractional shares of Class C Common Stock which such Class V stockholders would otherwise be entitled to receive will be aggregated and sold by the exchange agent, and each such Class V stockholder will be entitled to receive an amount in cash, without interest, representing such Class V stockholder's proportionate interest in the net proceeds from such sale, after subtracting any and all commissions, transfer taxes and other out-of-pocket transaction costs as well as any expenses of the exchange agent incurred in connection with such sale.

Each share of Class A Common Stock, Class B Common Stock and Class C Common Stock that is issued and outstanding immediately prior to the effective time of the merger will remain unaffected by the merger and will continue to be an issued and outstanding share of Class A Common Stock, Class B Common Stock or Class C Common Stock, respectively.

Adoption of the merger agreement requires:

- the affirmative vote of holders of record of a majority of the outstanding shares of Class V Common Stock (excluding shares held by affiliates of Dell Technologies), voting as a separate class; and
- the affirmative vote of holders of record of a majority of the outstanding shares of Class A Common Stock, voting as a separate class; and

- the affirmative vote of holders of record of a majority of the outstanding shares of Class B Common Stock, voting as a separate class; and
- the affirmative vote of holders of record of outstanding shares of Class V Common Stock, Class A Common Stock, Class B Common Stock and Class C Common Stock representing a majority of the voting power of the outstanding shares of all such series of common stock, voting together as a single class.

If you abstain or fail to vote your shares in favor of Proposal 1, your abstention or failure to vote will have the same effect as a vote "**AGAINST**" Proposal 1 as well as a vote "**AGAINST**" Proposal 2 to adopt the amended and restated Company certificate.

THE SPECIAL COMMITTEE UNANIMOUSLY RECOMMENDS THAT ALL HOLDERS OF THE CLASS V COMMON STOCK ENTITLED TO VOTE THEREON VOTE "FOR" THE ADOPTION OF THE MERGER AGREEMENT AND THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ALL STOCKHOLDERS VOTE "FOR" THE ADOPTION OF THE MERGER AGREEMENT.

Background of the Class V Transaction

On September 7, 2016, Dell Technologies completed its acquisition of EMC. As a result of the EMC merger, Dell Technologies indirectly acquired the approximately 81.9% of the outstanding shares of VMware common stock that were owned by EMC at the time of the EMC merger. In connection with the EMC merger, former EMC shareholders received a combination of cash and shares of the newly created Class V Common Stock. The Class V Common Stock is considered a "tracking stock," the economic terms of which are intended to track the economic performance of a portion of Dell Technologies' economic interest in the VMware business. The number of shares of Class V Common Stock initially issued had a one-to-one relationship to approximately 65% of the number of shares of VMware common stock owned by Dell Technologies through EMC after the EMC merger and that constituted the sole assets of the Class V Group. In connection with the EMC merger, the board of directors of Dell Technologies established the Capital Stock Committee, consisting solely of independent directors, that was granted certain powers, authority and responsibilities by the board of directors at such time to, among other things, adopt and administer policies with respect to relationships between the DHI Group and the Class V Group and certain matters arising in connection with such relationships. David Dorman, William Green and Ellen Kullman have served on the Capital Stock Committee since its establishment. The board of directors has determined that each member of the Capital Stock Committee is independent. Following the EMC merger, Messrs. Dell and Durban, who were serving as directors of Dell Technologies, became directors of VMware.

On September 15, 2016, Dell Technologies filed a beneficial ownership statement on Schedule 13D with the SEC to report its acquisition of VMware common stock in connection with the EMC merger. In this filing, Dell Technologies disclosed, among other things, that it intended to review its investment in VMware on a continuing basis and that it could change its investment in VMware based upon further developments, including the ongoing evaluation of VMware's business, financial condition, operating results and prospects, the business and prospects of Dell Technologies and EMC, other investment and business opportunities available to Dell Technologies, general stock market and economic conditions, and tax considerations.

In the year following the EMC merger, Dell Technologies repurchased 23.5 million shares of Class V Common Stock. Dell Technologies repurchased 6.7 million of such shares in the open market for $324 million using cash on hand at the DHI Group. The remaining 16.8 million shares were repurchased in the open market using proceeds of approximately $1.1 billion received from sales of VMware Class A common stock by Dell Technologies, through a subsidiary, to VMware in three separate transactions. The purchase price paid by VMware for the shares of VMware Class A common stock it purchased from Dell Technologies was based on

the volume-weighted average per share price of such shares as reported on the NYSE during a specified reference period prior to each such sale, less a discount of 3.5% from that volume-weighted average per share price, and subject to adjustment in certain circumstances. Each of the foregoing repurchases was approved by the Capital Stock Committee.

Following the repurchase transactions referred to above, Dell Technologies indirectly owned approximately 82.1% of the outstanding shares of VMware common stock, as VMware had retired the shares purchased from Dell Technologies and continued to repurchase shares under its open market share repurchase program.

As part of the ongoing evaluation of our business, the Dell Technologies board of directors, together with members of senior management, regularly review, evaluate and consider, in light of our financial performance and applicable market, economic and other conditions and factors, a wide range of potential business opportunities to enhance stockholder value, including acquisitions, divestitures of non-core assets, strategic partnerships, share repurchases, whether to do an initial public offering and financing alternatives. In addition, Michael S. Dell, Chairman and Chief Executive Officer of Dell Technologies, and Egon Durban, a director of Dell Technologies and Managing Partner and Managing Director of Silver Lake Partners, regularly speak, and periodically meet, to discuss, evaluate and consider our business and potential business opportunities to enhance stockholder value.

On August 8, 2017, in connection with their regular and ongoing discussions about potential business opportunities to enhance stockholder value, Messrs. Dell and Durban began a series of conversations related to Dell Technologies and VMware during which they discussed, among other things, how potentially significant synergy opportunities between Dell Technologies and VMware might be achieved, how the Dell Technologies capital structure might be simplified, and how the dilutive effect on the demand for VMware Class A common stock resulting from the existence of the Class V Common Stock might be removed. During the course of their conversations, Messrs. Dell and Durban discussed four business opportunities in concept for their investment in Dell Technologies: (1) a potential initial public offering of Class C Common Stock; (2) a potential business combination between Dell Technologies and VMware in which the shares of VMware Class A common stock held by the public could be converted into shares of Class C Common Stock and the shares of Class V Common Stock could also be converted into Class C Common Stock; (3) an acquisition by Dell Technologies of VMware for cash; and (4) a large-scale joint stock repurchase program between Dell Technologies and VMware financed with new VMware debt. In their meeting, Mr. Durban presented financial analyses that reflected an illustrative equity value for Dell Technologies (excluding the value of the VMware common stock associated with the Class V Common Stock) of $38.9 billion. Messrs. Dell and Durban agreed to continue such discussions and to continue exploring potential business opportunities.

On October 15, 2017, Mr. Dell spoke with Pat Gelsinger, Chief Executive Officer and director of VMware. On the call, Mr. Dell explained to Mr. Gelsinger that he was beginning to consider a number of potential business opportunities for Dell Technologies, raised the possibility of exploring a potential business combination between Dell Technologies and VMware and suggested that Mr. Durban would like to meet with Mr. Gelsinger to discuss such a potential business combination.

On October 17, 2017, Mr. Durban met with Mr. Gelsinger to discuss the business rationale for a potential business combination between Dell Technologies and VMware, which he had been discussing in concept with Mr. Dell. Mr. Durban also discussed the potential business combination to the two companies and their respective stockholders, including potentially significant synergy opportunities between Dell Technologies and VMware, the simplification of Dell Technologies' capital structure, the removal of the dilutive effect on the demand for VMware Class A common stock resulting from the existence of the Class V Common Stock, the combination of Dell Technologies, EMC and VMware go-to-market models, an accelerated deleveraging profile that could allow Dell Technologies to pay down sufficient debt to achieve an investment grade credit rating more quickly, and providing the holders of Class V Common Stock and VMware common stock the opportunity to participate in any potential future appreciation in the value of a combined company. In connection with

discussing what the pro forma ownership of a combined company might look like, Mr. Durban presented a range of illustrative equity values for Dell Technologies (excluding the value of the VMware common stock associated with the Class V Common Stock) of $30.0 billion to $48.0 billion, reflecting a mid-point value that was consistent with the $38.9 billion value Mr. Durban had discussed with Mr. Dell in August. Because valuation was not a focus of this discussion, Mr. Durban presented a wide range of illustrative equity values to illustrate the potential impact that changes in the relative value of Dell Technologies could have on the pro forma ownership of the VMware public stockholders. The high end of the valuation range reflected a price-to-estimated-adjusted-earnings per share multiple for Dell Technologies (excluding its publicly traded subsidiaries) in line with publicly traded large capitalization IT infrastructure peer companies based on Dell Technologies' then-current financial forecast for Fiscal 2018. The low end of the valuation range, by contrast, reflected a material discount to the trading multiples of those peer companies based on this Dell Technologies financial forecast. In the meeting, Mr. Durban noted that consideration of any potential business combination was still at a conceptual stage and explained that neither Silver Lake Partners' investment committee nor the Dell Technologies' board of directors had reviewed or approved the matters which they discussed or determined whether to pursue a combination with VMware or any other potential business opportunity. Mr. Durban explained that while Dell Technologies regularly evaluates multiple potential alternatives to enhance stockholder value and conducts illustrative financial analyses in the preliminary stages of evaluating such potential alternatives, the majority of such alternatives do not progress beyond such preliminary stages and a much smaller percentage are ultimately completed.

As longstanding financial advisors to Dell Technologies, representatives of Goldman Sachs met from time to time with Dell Technologies management to discuss potential business opportunities. Dell Technologies management discussed the meeting held on August 8, 2017 with representatives of Goldman Sachs, and requested that Goldman Sachs provide financial advice in connection with Dell Technologies' consideration of various potential business opportunities, including a potential public offering of Dell Technologies common stock and a possible strategic transaction between Dell Technologies and VMware. Beginning in October 2017, representatives of Goldman Sachs participated in meetings and discussions as to valuation and other matters as described below in connection with Dell Technologies' consideration of these potential business opportunities, at the direction of and after consultation with Dell Technologies management, and provided regular and detailed updates to Dell Technologies management with respect to such meetings and discussions.

On October 31, 2017, representatives of Silver Lake Partners met telephonically with representatives of Goldman Sachs to provide them with background information on Dell Technologies and its capital structure, including the mechanics, process and terms of a conversion of the Class V Common Stock into Class C Common Stock following an initial public offering of the Class C Common Stock that is provided for in the existing Company certificate.

Between October 2017 and January 2018, representatives of Dell Technologies, Silver Lake Partners and Goldman Sachs, together with representatives of Simpson Thacher & Bartlett LLP, legal advisor to Dell Technologies and Silver Lake Partners, referred to as Simpson Thacher, and representatives of Wachtell, Lipton, Rosen & Katz, legal advisor to Mr. Dell and MSD Partners, referred to as Wachtell Lipton, analyzed various potential business opportunities, including a potential public offering of Dell Technologies common stock and a possible strategic transaction between Dell Technologies and VMware.

On December 13, 2017, the VMware board of directors held a regularly scheduled meeting with certain directors attending telephonically. During the meeting, Mr. Durban gave a presentation which, among other things, outlined some of the potential business opportunities then being analyzed by Dell Technologies, including (1) a potential initial public offering of Class C Common Stock and (2) a potential business combination between Dell Technologies and VMware. Following the meeting, the VMware board of directors, other than Messrs. Dell and Durban, met in executive session with VMware management present to discuss the presentations they had just received. Following the presentations and discussion among the directors and members of VMware management, the VMware board of directors directed members of VMware management to commence a preliminary due diligence review of Dell Technologies.

Subsequent to the meeting of the VMware board of directors on December 13, 2017, certain independent directors of the VMware board of directors met on January 9, 2018 and January 31, 2018, together with representatives of Gibson, Dunn & Crutcher LLP, referred to as Gibson Dunn, legal advisor to the existing standing committee of the VMware board of directors, which had previously been established to review and approve certain related persons transactions involving VMware, referred to as the VMware related persons transactions committee, and Lazard Frères & Co., referred to as Lazard, which had previously been engaged to act as financial advisor to the VMware related persons transactions committee, to discuss their views on the potential business opportunities as described by Mr. Durban in his presentation to the VMware board of directors as part of the December 13 meeting.

On December 18, 2017, Mr. Durban met with Mr. Gelsinger and Zane Rowe, Chief Financial Officer of VMware, to further discuss Dell Technologies' businesses, financial results and prospects. During the meeting, Mr. Durban gave a presentation outlining some of the potential business opportunities then being analyzed by Dell Technologies. As part of his presentation, Mr. Durban presented an illustrative range of equity values for Dell Technologies (excluding the value of the VMware common stock associated with the Class V Common Stock) in a potential initial public offering of Dell Technologies common stock of $35.0 billion to $48.0 billion. The increase in the low end of the range of the illustrative equity values since the October 17 meeting primarily reflected a smaller, but still significant, discount to the trading multiples of the publicly traded large capitalization IT infrastructure peer companies. As with the meeting on October 17, valuation was not a key focus of this discussion.

During December 2017 and January 2018, representatives of Dell Technologies, Silver Lake Partners and VMware participated in discussions regarding their respective analyses of various potential business opportunities, including a possible strategic transaction between Dell Technologies and VMware. In connection with such analyses, VMware engaged JPMorgan Chase & Co., referred to as JPMorgan, and Perella Weinberg Partners L.P., referred to as Perella Weinberg, as its financial advisors and a prominent strategy consulting firm, referred to as VMware's consultants, to carry out a synergies analysis with the help of VMware management with respect to a possible strategic transaction between Dell Technologies and VMware.

On December 19, 2017, the board of directors of Dell Technologies held a regularly scheduled meeting. At the meeting, Tom Sweet, Dell Technologies' Chief Financial Officer, provided the directors with an update on the financial performance of Dell Technologies. Mr. Sweet then outlined various potential business opportunities that Dell Technologies was exploring. Following this update, as contemplated by the Management Stockholders Agreement, the board of directors set the valuation of Class C Common Stock for purposes of the grant of compensatory equity awards and the repurchase of existing common stock at a value of $33.17 per share, which represented the mid-point of the valuation range of $27.95 per share to $38.39 per share as of November 3, 2017 presented to Dell Technologies by an independent valuation firm and reviewed by the board of directors, and which implied an equity value for Dell Technologies (excluding the value of the VMware common stock associated with the Class V Common Stock) of $19.5 billion. The November 3 valuation reflected an increase of less than $1.00 per share from the prior quarter's valuation and was determined using, among other things, the financial results for the fiscal quarter ended November 3, 2017 and non-audited financial projections with respect to Dell Technologies and its subsidiaries that were prepared in the third quarter of calendar year 2017, each of which preceded the significant improvement and acceleration in growth which would begin in the fourth fiscal quarter of Fiscal 2018 and meaningfully accelerate in the first fiscal quarter of Fiscal 2019. The November 3 third-party valuation report was based on a private company valuation framework combined with a public market valuation for Dell Technologies' public subsidiaries.

On January 25, 2018, *Bloomberg* reported that, according to unidentified sources, Dell Technologies was in the preliminary stages of considering a range of strategic alternatives, including a public offering of Dell Technologies common stock and a purchase of the publicly held shares of VMware common stock.

On January 31, 2018, the Dell Technologies board of directors met telephonically to receive a business review of Dell Technologies and to review potential business opportunities with representatives of Goldman Sachs. Prior to

such presentations, Richard Rothberg, General Counsel and Secretary of Dell Technologies, reviewed with the board of directors their fiduciary duties in the context of the matters to be discussed at the meeting. At the meeting, Mr. Sweet provided the directors with an update on the financial performance of Dell Technologies and the significant improvement and acceleration in growth which the business had begun to experience during the quarter. The directors engaged in a detailed discussion of potential business opportunities as well as the financial markets' reaction to media reports that Dell Technologies was in the preliminary stages of considering potential business opportunities. Following their discussion, the Dell Technologies board of directors unanimously adopted resolutions authorizing Dell Technologies to undertake a formal evaluation of potential business opportunities, including the possibilities, without limitation, of a public offering of Dell Technologies common stock, a business combination with VMware or maintaining the status quo, and directed management to periodically update and consult with the board of directors with respect to the status and findings of such evaluations. The board of directors considered that the potential business opportunities could include (1) a business combination with VMware that, if consummated, would result in the conversion or exchange of all or any portion of the Class V Common Stock into cash or other securities or (2) another transaction that, if consummated, would (a) amend the existing Company certificate to change the powers, preferences, rights or terms of the Class V Common Stock and/or (b) result in the conversion or exchange of all or any portion of the Class V Common Stock into cash or other securities, in the case of clauses (a) or (b), other than in accordance with the terms of the existing Company certificate (any potential transaction having any of the effects described in clause (1) or (2) referred to as a potential Class V Common Stock transaction). As a result, the board of directors resolved that the consummation of any potential Class V Common Stock transaction would be irrevocably conditioned on both (i) the approval of the Capital Stock Committee and (ii) the affirmative vote of the holders of Class V Common Stock representing a majority of the aggregate voting power of the outstanding shares of Class V Common Stock (excluding any shares beneficially owned by any "affiliate" of Dell Technologies as defined by Rule 405 under the Securities Act). In furtherance of the foregoing, the board of directors directed the Capital Stock Committee to make, on behalf of the holders of the Class V Common Stock, such investigations as it deemed appropriate, directed the officers of Dell Technologies to assist the Capital Stock Committee with such investigations and authorized the Capital Stock Committee to evaluate, negotiate and approve or disapprove of any potential Class V Common Stock transaction that may be pursued or proposed by the board of directors or by VMware and to make a recommendation to the board of directors of Dell Technologies and, as applicable, the holders of the Class V Common Stock with respect to any such potential Class V Common Stock transaction that would be submitted to a vote of the holders of Class V Common Stock.

Following the Dell Technologies board of directors meeting on January 31, 2018, the members of the Capital Stock Committee had multiple conversations to consider the selection of advisors and to discuss the process it would undertake in order to evaluate the potential business opportunities being considered by Dell Technologies from the perspective of the Class V stockholders and its role in such an evaluation.

On February 1, 2018, the VMware board of directors met to discuss, among other matters, Dell Technologies' review of potential business opportunities, including a potential business combination with VMware, and to consider the establishment of a special committee consisting of independent and disinterested directors who would have full responsibility for the evaluation and oversight of any such potential business combination. Members of VMware management and representatives of Gibson Dunn and Morrison & Foerster LLP, legal advisors to VMware, referred to as Morrison Foerster, JPMorgan and VMware's consultants also participated in the meeting. The VMware board of directors unanimously resolved to establish a special committee, referred to as the VMware special committee, comprised of Karen Dykstra and Paul Sagan, both of whom the VMware board of directors determined to be independent and disinterested directors, who would have the power and authority, among other responsibilities, to negotiate, evaluate and disapprove of any potential business combination involving Dell Technologies. The VMware board of directors also unanimously resolved that it would not authorize, approve or proceed with any business combination involving Dell Technologies without the prior approval of the VMware special committee.

Later on February 1, 2018, the VMware special committee engaged Gibson Dunn as its legal advisor and thereafter engaged Morris, Nichols, Arsht & Tunnell LLP as its independent Delaware legal advisor and Lazard

as its independent financial advisor. Following such date, Lazard would act at the direction of the VMware special committee with respect to the consideration of any potential business combination involving Dell Technologies and would provide regular and detailed updates to the VMware special committee with respect to such consideration and business combination.

On February 2, 2018, Dell Technologies filed an amended Schedule 13D statement disclosing that Dell Technologies was evaluating potential business opportunities, including a potential public offering of Dell Technologies common stock or a potential business combination between Dell Technologies and VMware. In addition, the amended Schedule 13D disclosed that Dell Technologies was considering maintaining the status quo and that the potential business opportunities being evaluated by Dell Technologies did not include the sale to a third party of Dell Technologies or VMware.

Later in the day on February 2, 2018, representatives of Gibson Dunn, on behalf of the VMware special committee, directed VMware management to begin a detailed due diligence investigation of Dell Technologies and informed VMware management of the VMware special committee's expectation that VMware management would coordinate such efforts with Gibson Dunn and Lazard, together with Morrison Foerster and JPMorgan, as appropriate, and report back to the VMware special committee on a regular basis. Following this directive, an informational session of the VMware board of directors was scheduled for February 8, 2018 in the New York City offices of Silver Lake Partners.

On February 6, 2018, at the direction of the VMware special committee, VMware management provided to Dell Technologies a due diligence request list identifying the financial and business due diligence that VMware wished to perform on Dell Technologies. Shortly thereafter, in response to this request and other similar requests which would follow in the weeks to come, Dell Technologies began to provide the VMware special committee and its legal and financial advisors with due diligence material.

On February 7, 2018, the Capital Stock Committee engaged Latham & Watkins LLP, referred to as Latham, as its legal advisor in connection with any potential Class V Common Stock transaction.

On February 8, 2018, an informational session for the benefit of the directors of VMware, other than Messrs. Dell and Durban, was held in the New York City offices of Silver Lake Partners. Representatives of Silver Lake Partners, Dell Technologies, VMware management, Goldman Sachs, Lazard, Gibson Dunn, Simpson Thacher and Wachtell Lipton were also in attendance. Representatives of Silver Lake Partners, including Mr. Durban, provided their perspectives regarding the transformation at Dell Technologies since the going-private transaction, including the positive preliminary results of the fourth quarter with respect to the turnaround of the storage business, and the potential business opportunities which Dell Technologies was evaluating. Mr. Durban advised the participants in the meeting that the perspectives and related materials that were being shared were being provided for informational purposes only and were not prepared by or on behalf of Dell Technologies. Prior to the informational session, Mr. Durban met with Ms. Dykstra as chairperson of the VMware special committee to express his interest in exploring a potential transaction with VMware, noting that any discussion would follow an appropriate process and that he and Mr. Dell would provide the VMware special committee with all information it requested.

On February 10, 2018, the Capital Stock Committee engaged Abrams & Bayliss LLP, referred to as Abrams & Bayliss, as its Delaware legal advisor in connection with any potential Class V Common Stock transaction.

On February 12, 2018, the Capital Stock Committee initiated discussions with representatives from Evercore regarding its potential engagement as financial advisor to the Capital Stock Committee in connection with any potential Class V Common Stock transaction. On or about February 15, the Capital Stock Committee began working with Evercore as its financial advisor in connection with any such potential transaction. Following such date, Evercore would act at the direction of the Capital Stock Committee (until March 14, 2018)

and the Special Committee (from March 14, 2018 through July 1, 2018) with respect to the consideration of potential Class V Common Stock transactions and would provide regular and detailed updates to the applicable directing committee with respect to such consideration and transactions.

On February 18, 2018, representatives of Silver Lake Partners and Evercore participated in a telephonic meeting to discuss potential transactions involving the Class V Common Stock, including a potential business combination involving Dell Technologies and VMware and a potential public offering of Dell Technologies common stock involving the subsequent or concurrent conversion of the Class V Common Stock into Class C Common Stock. At the meeting, representatives of Silver Lake Partners presented an illustrative range of equity values for Dell Technologies (excluding the value of the VMware common stock associated with the Class V Common Stock) of $34.5 billion to $47.5 billion. As with the meeting on December 18, valuation was not a key focus of this discussion and, therefore, the valuation range presented at this meeting was substantially the same as the range presented by Mr. Durban to Messrs. Gelsinger and Rowe at the December 18 meeting.

On February 20, 2018, the Capital Stock Committee met telephonically to discuss the potential Class V Common Stock transactions discussed at the February 18 meeting between representatives of Silver Lake Partners and Evercore. During the meeting, representatives of Latham reviewed with members of the Capital Stock Committee their fiduciary duties in connection with their consideration of any potential Class V Common Stock transaction and the process to evaluate each member's independence and eligibility to serve on a special committee of independent directors in the context of any such potential transaction. Latham then provided an overview of potential transactions which could affect the Class V Common Stock, the relevant terms of Dell Technologies' organizational documents and the purposes and scope of the authority granted to the Capital Stock Committee. Evercore presented an overview of a proposed transaction evaluation process and associated financial diligence and analyses. Latham then reviewed the proposed terms of Evercore's engagement.

Between February 23, 2018 and March 22, 2018, the VMware special committee met several times (on each of February 23, March 1, March 5, March 8, March 14 and March 22), and received presentations from members of VMware's management, representatives of JPMorgan and representatives of Perella Weinberg, representatives of VMware's consultants and representatives of Morrison Foerster, regarding ongoing due diligence and evaluation of potential business opportunities between VMware and Dell Technologies. The VMware special committee also received presentations from Lazard and Gibson Dunn regarding, among other things, the directors' fiduciary duties under applicable law. Members of the VMware board of directors who were not members of the VMware special committee (other than Messrs. Dell and Durban) participated as observers in portions of certain of the VMware special committee meetings.

On February 24, 2018, the Capital Stock Committee met telephonically to discuss the delegation of authority granted to them by the board of directors of Dell Technologies on January 31, the independent and disinterested status of each of the members of the Capital Stock Committee and the potential formation of a special committee to consider any potential Class V Common Stock transaction on behalf of the holders of the Class V Common Stock. At the meeting, Ms. Kullman discussed with the other members of the Capital Stock Committee her role as a director of Goldman Sachs, noting Goldman Sachs' role as financial advisor to Dell Technologies in connection with a potential Class V Common Stock transaction. Although Ms. Kullman expressed confidence in her ability to act independently and in the best interest of the holders of the Class V Common Stock, given her position as a director of Goldman Sachs and Goldman Sachs' role in any potential Class V Common Stock transaction, and because there were two other independent members of the Capital Stock Committee able and willing to serve on a special committee relating to a potential Class V Common Stock transaction, Ms. Kullman determined not to serve on the special committee relating to a potential Class V Common Stock transaction. Latham recommended that the Capital Stock Committee consider recommending to the board of directors that a special committee be formed, consisting of David Dorman and William Green, to evaluate, negotiate and approve or disapprove any potential Class V Common Stock transaction.

In February 2018, members of Dell Technologies management prepared certain non-public unaudited financial projections with respect to the business of Dell Technologies and its subsidiaries (including VMware)

for Fiscal 2018 through its fiscal year ending January 28, 2022 (which are summarized below under "—*Certain Financial Projections*"), referred to as the initial Dell projections. The initial Dell projections were provided and considered by the Dell Technologies board of directors, Goldman Sachs, the Capital Stock Committee, Evercore, the VMware board of directors, JPMorgan, Perella Weinberg, the VMware special committee and Lazard.

On February 28, 2018, representatives of Gibson Dunn, on behalf of the VMware special committee, provided a memorandum to the directors and executive officers of VMware through their respective legal advisors regarding certain proposed processes and communications guidelines to be observed in connection with VMware's assessment, evaluation, negotiation, and approval or disapproval of a potential business combination involving Dell Technologies. Among other things, the memorandum provided that, with respect to such a potential transaction, (1) VMware management would act at the direction of the VMware special committee, (2) except as otherwise determined by the VMware special committee, Messrs. Dell and Durban would be asked to recuse themselves from any discussions of the board of directors of VMware regarding the potential transaction and (3) VMware management was not to have any discussions with Dell Technologies or Silver Lake Partners regarding their individual roles (including with respect to compensation) in any combined company without direction from the VMware special committee.

In March 2018, members of VMware management prepared certain non-public unaudited financial projections with respect to the business of VMware and its subsidiaries for Fiscal 2018 through its fiscal year ending January 28, 2022 (which are summarized below under "—*Certain Financial Projections*"), referred to as the VMware projections. The VMware projections were provided to the Dell Technologies board of directors, Goldman Sachs, the Special Committee, Evercore, JPMorgan and Lazard.

On March 6, 2018, as a result of prior discussions, including the discussion at the February 24, 2018 meeting of the Capital Stock Committee, the members of the Capital Stock Committee delivered a unanimous written consent pursuant to which they determined that it was in the best interests of Dell Technologies and its stockholders, including the Class V stockholders, to (1) form a special committee of the board of directors of Dell Technologies, comprised solely of independent and disinterested directors, to make such investigations as it deemed appropriate and to evaluate, negotiate and approve or disapprove any potential Class V Common Stock transaction on behalf of, and acting solely in the interests of, the Class V stockholders, (2) in connection with the formation of such a special committee, rescind the prior authority granted to the Capital Stock Committee by the board of directors of Dell Technologies on January 31 to evaluate potential Class V Common Stock transactions, (3) clarify certain matters with respect to the authority, mandate and compensation of the special committee and (4) recommend to the board of directors of Dell Technologies that it adopt resolutions to effect the foregoing. The resolutions recommended by the Capital Stock Committee for adoption by the board of directors provided for the appointment of Messrs. Dorman and Green to serve as members of the new special committee, referred to as the Special Committee, which would be authorized to make such investigations as it deemed appropriate and to evaluate, negotiate and approve or disapprove any potential Class V Common Stock transaction solely on behalf of the holders of the Class V Common Stock, and for the members of the Special Committee to receive $20,000 per month, payable in arrears and beginning with respect to the month of February 2018, as compensation for the additional services to be performed by such members in connection with a potential Class V Common Stock transaction.

On March 7 and March 8, 2018, representatives of Dell Technologies hosted a series of due diligence sessions. At the sessions, representatives of VMware, Lazard, JPMorgan, Perella Weinberg, Evercore and a prominent strategy consulting firm which had been retained as an independent advisor by the VMware special committee to assist the VMware special committee in its due diligence and evaluation of Dell Technologies, referred to as the VMware special committee's consultants, had the opportunity to ask questions regarding Dell Technologies' various business segments, including questions of Jeff Clarke, Vice Chairman of Products and Operations, with respect to Dell Technologies' Infrastructure Solutions Group and Client Solutions Group and Mr. Sweet with respect to financial model- and synergy-related questions. Representatives of Silver Lake Partners and Goldman Sachs also attended the due diligence sessions.

On March 12, 2018, representatives of Goldman Sachs, Lazard, JPMorgan and Perella Weinberg met in Goldman Sachs' offices in San Francisco to exchange views regarding how a potential business combination between Dell Technologies and VMware might be valued and structured. At the meeting, representatives of Goldman Sachs presented an illustrative range of equity values for Dell Technologies (excluding the value of the VMware common stock associated with the Class V Common Stock) of $48.0 billion to $52.0 billion for the group's consideration and discussed the valuation of the Class V Common Stock and the VMware Class A common stock at current market prices. The equity value range discussed for Dell Technologies was above the range previously discussed in December 2017 and reflected an updated valuation perspective for Dell Technologies, which was the focus of this meeting. The focus of the valuation discussion shifted to a narrower range above the top end of the previously discussed range due to the significant improvement in Dell Technologies' business momentum evident by this point in the quarter, including double-digit orders growth in the Infrastructure Solutions Group and Client Solutions Group segments. Over the course of the next month, representatives of Goldman Sachs, on the one hand, and representatives of Lazard, JPMorgan and Perella Weinberg, on the other hand, continued to have discussions regarding their respective perspectives about how a potential business combination between Dell Technologies and VMware might be valued.

Later on March 12, 2018, representatives of Goldman Sachs and Evercore met in Goldman Sachs' offices in San Francisco to discuss a potential business combination between Dell Technologies and VMware, including potential changes to Dell Technologies' current governance documents in the event of a potential Class V Common Stock transaction. At the meeting, representatives of Goldman Sachs gave substantially the same presentation to Evercore as had been given earlier that day to Lazard, JPMorgan and Perella Weinberg.

On March 14, 2018, in accordance with the recommendation of the Capital Stock Committee, the board of directors of Dell Technologies acted by unanimous written consent to establish the Special Committee comprised of Messrs. Dorman and Green and to address the other matters recommended by the Capital Stock Committee on March 6. Evercore, Latham and Abrams & Bayliss continued as financial and legal advisors, respectively, to the Special Committee.

On March 19, 2018, representatives of Goldman Sachs raised to Evercore the possibility of a potential negotiated conversion of the Class V Common Stock to Class C Common Stock other than in connection with an initial public offering of Class C Common Stock.

On March 20, 2018, representatives of Dell Technologies hosted a follow-up due diligence session during which representatives of VMware, Lazard, JPMorgan, Perella Weinberg, Evercore and the VMware special committee's consultants had the opportunity to ask additional questions regarding Dell Technologies' Infrastructure Solutions Group segment. Representatives of Silver Lake Partners and Goldman Sachs also attended the due diligence session.

On March 20, 2018, representatives of VMware hosted a due diligence session during which representatives of Goldman Sachs, Evercore and Silver Lake Partners reviewed and asked questions regarding the VMware projections. Representatives of Lazard, JPMorgan and Perella Weinberg were also in attendance.

Also on March 20, 2018, the Special Committee held an in-person meeting in New York City to discuss the potential Class V Common Stock transactions, Evercore's financial due diligence and the transaction and valuation framework provided by Dell Technologies at the March 12 meeting described above with respect to a potential business combination transaction involving Dell Technologies and VMware. Evercore provided its preliminary views on the rationale for the VMware transaction, a financial overview of Dell Technologies and the Class V Common Stock, selected tracking stock precedents and certain alternative transaction scenarios. At the meeting, the Special Committee also received a detailed presentation from Latham regarding the provisions of Dell Technologies' organizational documents concerning the Class V Common Stock. The participants also discussed the potential negotiated conversion of the Class V Common Stock to Class C Common Stock, including its viability compared to a business combination with VMware. In connection with the Special

Committee's evaluation of the potential Class V Common Stock transactions, the Special Committee also discussed certain negotiating strategies available to the Special Committee, considerations unique to tracking stocks and the rights and obligations of Dell Technologies with respect to the Class V Common Stock following an initial public offering of the Class C Common Stock. The Special Committee decided to monitor the ongoing negotiations between Dell Technologies and VMware with respect to a potential business combination, recognizing the alignment of interests between it and the VMware special committee to negotiate the highest valuation for VMware reasonably available in the circumstances. The Special Committee also determined not to engage substantively with Dell Technologies on valuation until it received further diligence information from Dell Technologies and considered the financial analyses associated with this information from Evercore.

On March 22, 2018, representatives of Lazard and Evercore discussed telephonically the status of a potential business combination involving Dell Technologies and VMware. Lazard informed Evercore that Lazard had been instructed by the VMware special committee not to discuss any potential revised framework regarding such a business combination until after Lazard had delivered feedback to Goldman Sachs on the framework.

On March 25, 2018, following the March 22 meeting of the VMware special committee, and at the VMware special committee's request, representatives of Lazard met telephonically with representatives of Goldman Sachs to provide feedback with respect to the VMware special committee's perspective regarding valuation of a potential business combination involving Dell Technologies and VMware. The representatives of Lazard informed the representatives of Goldman Sachs of the VMware special committee's view with respect to the Dell Technologies valuation analysis, which implied an equity value range for Dell Technologies (excluding the value of the VMware common stock associated with the Class V Common Stock) that was approximately $8.5 billion lower than the $48.0 billion to $52.0 billion range presented by Goldman Sachs on March 12. The representatives of Lazard indicated that the VMware special committee had a different view on certain assumptions underlying the valuation analysis which Goldman Sachs had presented on March 12, including lower projected financial metrics for Dell Technologies (excluding VMware) for fiscal year 2020, a lower multiple range to be applied to such financial metrics to calculate the enterprise value of Dell Technologies (excluding VMware) and assumptions reflecting reduced run-rate synergies that could be obtained as a result of the potential business combination. The representatives of Lazard also shared the perspective of the VMware special committee that the VMware common stock should be valued in any potential business combination at its historical, undisturbed price, which Lazard identified as $137.63 per share, plus a transaction premium on such per share price in the range of 15% to 30%, which would result in a price per share of VMware common stock of $158.28 to $178.92. This was in contrast to the analysis presented by Goldman Sachs on March 12 which referenced a valuation of the VMware common stock at its then current market value of $125.84 per share.

On March 26 and March 28, 2018, representatives of Goldman Sachs reported to Evercore feedback which they had received on March 25 from Lazard on behalf of the VMware special committee regarding Dell Technologies' transaction framework for a potential business combination involving Dell Technologies and VMware. The representatives of Goldman Sachs reported to Evercore that Lazard had conveyed that the VMware special committee had a different view on certain assumptions underlying the valuation analysis which Goldman Sachs had presented on March 12, including lower projected financial metrics for Dell Technologies (excluding VMware) for fiscal year 2020, a lower multiple range to be applied to such financial metrics to calculate the enterprise value of Dell Technologies (excluding VMware) and assumptions reflecting run-rate synergies that could be obtained as a result of the potential business combination. Specifically, the representatives of Goldman Sachs informed Evercore that such feedback implied an equity value range for Dell Technologies (excluding the value of the VMware common stock associated with the Class V Common Stock) that was approximately $8.5 billion lower than the $48.0 billion to $52.0 billion range presented by Goldman Sachs on March 12, and that the VMware special committee's view of the valuation of the VMware common stock in any potential business combination ranged between $158.28 to $178.92 per share of VMware common stock, which was in contrast to the analysis presented by Goldman Sachs on March 12 which referenced a valuation of the VMware common stock at its then current market value of $125.84 per share.

On March 27, 2018, representatives of VMware hosted a follow-up due diligence session during which representatives of Evercore had the opportunity to ask additional questions regarding the VMware projections. Representatives of Goldman Sachs also participated in the due diligence session.

On March 30, 2018, representatives of Dell Technologies indicated to representatives of Evercore that the VMware special committee had communicated its preliminary views regarding the valuation of Dell Technologies and VMware and that, based on information available to it at the time, any potential business combination between Dell Technologies and VMware should result in a pro forma ownership by VMware's stockholders (other than Dell Technologies and its affiliates) of at least 25%, including equity securities issuable in connection with the vesting or exercise of equity awards.

During the week of April 2, 2018, representatives of Evercore discussed with the Special Committee the status of a potential business combination between Dell Technologies and VMware and the status of its operational and financial due diligence. Following such discussions, the Special Committee determined that additional progress would need to be made in the discussions between Dell Technologies and VMware, and that further financial and operational diligence regarding Dell Technologies and VMware would need to be conducted, before the Special Committee would be prepared to consider the terms of any potential Class V Common Stock transaction.

On April 3, 2018, the Dell Technologies board of directors held a regularly scheduled telephonic meeting, from which Messrs. Dorman and Green recused themselves, to set the valuation of Class C Common Stock for purposes of the grant of compensatory equity awards and the repurchase of existing common stock at $49.28 per share, which represented the low point of the valuation range of $49.28 per share to $58.59 per share as of February 2, 2018 presented to Dell Technologies by an independent valuation firm that had been selected to perform the valuation services following a routine reassessment during the prior quarter of various firms offering valuation services. The updated valuation implied an equity value for Dell Technologies (excluding the value of the VMware common stock associated with the Class V Common Stock) of $29.3 billion. The midpoint of the valuation range as of February 2 presented at this board meeting represented an increase of $20.77 per share over the midpoint of the valuation range as of November 3, 2017, reflecting the significantly improved momentum across all of Dell Technologies' businesses, as evidenced by (1) the acceleration in net revenue growth to 8% year-over-year in the fourth fiscal quarter, and as a result, an improved long-term financial forecast, (2) the strong levered free cash flow generation of $2.0 billion (excluding cash flow from VMware) in the fourth fiscal quarter and (3) the increase in VMware's market capitalization over the measurement period. The February 2 third-party valuation report was based on a private company valuation framework combined with a public market valuation for Dell Technologies' public subsidiaries.

On April 17, 2018, representatives of Dell Technologies and VMware hosted another due diligence session during which representatives of Goldman Sachs, Lazard, JPMorgan, Perella Weinberg, Evercore and the VMware special committee's consultants were informed of the views of Dell Technologies' and VMware's managements, following a series of internal discussions over the previous two months, regarding the potential cost and revenue synergies that could be obtained as a result of a potential business combination between VMware and Dell Technologies. Representatives of Silver Lake Partners also attended the due diligence session.

On April 19, 2018, the Dell Technologies board of directors held a regularly scheduled meeting to approve matters relating to the 2018 annual meeting of stockholders. Following the board meeting, representatives of Goldman Sachs met with Messrs. Dell and Durban to provide an update on the feedback Goldman Sachs had received from certain large holders of Class V Common Stock and VMware Class A common stock concerning a potential business combination between Dell Technologies and VMware and the related discussions of Goldman Sachs representatives with representatives of Lazard, JPMorgan and Perella Weinberg. The representatives of Goldman Sachs advised Messrs. Dell and Durban that, as part of such feedback (in which no non-public information was disclosed), investors had expressed a range of sentiments, including concerns about the possible impact of a potential business combination on VMware's ability to attract and retain key employees if VMware

were no longer to be a publicly traded company and the view that any potential business combination should be subject to the approval by the holders of a majority of the VMware common stock not held directly or indirectly by Dell Technologies, but that some investors expressed the view that stockholders (including such investors) might be supportive of such a potential business combination depending on the financial terms of such a transaction. The representatives of Goldman Sachs then indicated that there were some significant differences in the financial analyses which Goldman Sachs and Lazard had conducted, including, among others, differences with respect to projected financial metrics for Dell Technologies for fiscal year 2020, assumptions regarding run-rate synergies that could be obtained as a result of the potential business combination, and whether VMware common stock should be valued at current market prices or at historical, undisturbed prices plus a transaction premium. Such differences, the representatives of Goldman Sachs reported, resulted in implied pro forma ownership by VMware's stockholders (other than Dell Technologies and its affiliates) of 11.6% in Goldman Sachs' analysis versus an implied pro forma ownership of approximately 20% in Lazard's analysis, in each case, excluding equity securities issuable in connection with the vesting or exercise of VMware equity awards. In each case, the remainder of the pro forma ownership of the combined entity (approximately 88.4% in the case of the Goldman Sachs analysis and approximately 80% in the case of the Lazard analysis) would be shared by all holders of Dell Technologies common stock, including holders of Class V Common Stock. Following the update, Messrs. Dell and Durban instructed Goldman Sachs to continue their discussions with Lazard in an attempt to narrow the differences in their respective financial analyses. Following the meeting, representatives of Goldman Sachs continued to discuss with representatives of Lazard their respective financial analyses.

During this period, Dell Technologies, with the assistance of representatives of Goldman Sachs, Simpson Thacher and Wachtell Lipton, began to further explore an additional potential business opportunity while continuing to evaluate a potential public offering of Dell Technologies common stock and a potential business combination between Dell Technologies and VMware. In this additional potential business opportunity, referred to as the Class V transaction, VMware would remain a publicly traded subsidiary of Dell Technologies, but Dell Technologies would eliminate its tracking stock structure by exchanging shares of Class V Common Stock for shares of Class C Common Stock at a to-be-agreed upon exchange ratio. As Dell Technologies evaluated such a Class V transaction, it also began to explore the potential for holders of Class V Common Stock to elect to receive cash in lieu of a portion of the shares of Class C Common Stock that might be offered in such a transaction, including the sources from which such cash could be obtained and the maximum aggregate amount of cash that could potentially be offered. There were a number of reasons why Dell Technologies determined to consider this additional potential business opportunity, including feedback from stockholders in response to the public disclosure on February 2 that Dell Technologies was evaluating potential business opportunities, the differences in the parties' views with respect to the respective pro forma equity ownership percentages of Dell Technologies stockholders and VMware stockholders (other than affiliates of Dell Technologies), the potential adverse implications of VMware no longer being a separate publicly traded company and the prospect that significant potential cross-selling revenue and related synergies could be achieved under the existing corporate structure.

Following the public disclosure on February 2, 2018 that Dell Technologies was evaluating potential business opportunities, including a potential business combination with VMware, each of VMware, Dell Technologies and the VMware special committee received feedback from stockholders (including the feedback described above), employees, customers, channel partners and other stakeholders regarding such a potential transaction. Based on the due diligence and other analyses being performed by Dell Technologies, VMware and their advisors, as well as such feedback, Dell Technologies continued to believe that there were significant potential benefits to a business combination with VMware. However, potential adverse implications of such a business combination had also been identified, including the potential impact on VMware's relationships with customers who use VMware software in conjunction with third-party products and services that compete with those of Dell Technologies, the potential impact on VMware's ability to attract and retain key employees if VMware were no longer to be a publicly traded company and whether investors in Dell Technologies would have difficulty valuing Dell Technologies' interest in VMware without a public market price for VMware's common stock. In addition, as VMware continued to achieve increased growth synergies from its existing affiliation with Dell Technologies (by generating approximately $400 million of incremental annual bookings synergies in Fiscal

2018 with Dell Technologies and being expected to realize an estimated $700 million of incremental annual bookings synergies in Fiscal 2019), Dell Technologies management and advisors concluded that significant potential revenue and related synergies could be achieved under the existing corporate structure.

On April 27, 2018, representatives of Goldman Sachs met with representatives of Evercore to provide an update on Dell Technologies business performance and the potential business opportunities being evaluated by Dell Technologies. During the meeting, the representatives of Goldman Sachs outlined the framework of the potential Class V transaction, including that the newly issued shares of Class C Common Stock would be publicly listed. Under this framework, upon the completion of the Class V transaction, the former holders of Class V Common Stock would, by virtue of their ownership of Class C Common Stock, own direct interests in Dell Technologies that would represent a full economic interest in all of the businesses of Dell Technologies, including the approximately 82% of VMware common stock owned by it. The representatives of Goldman Sachs also pointed out that no shares of Class V Common Stock would remain outstanding following such a transaction. The representatives of Goldman Sachs noted that, as part of any Class V transaction, two key economic points would need to be agreed upon: (1) the equity value of Dell Technologies (excluding the value of the VMware common stock associated with the Class V Common Stock) because there was no public market price for the Class C Common Stock on which to base such equity value and (2) the amount of the consideration to be received on a per share basis by the holders of Class V Common Stock. The representatives of Goldman Sachs then presented Dell Technologies' framework with respect to a potential Class V transaction, which provided that the holders of Class V Common Stock would receive shares of Class C Common Stock based on a valuation of $100 per share of Class V Common Stock, representing a premium of 36.8% to the closing price of Class V Common Stock on April 23, 2018, and an equity value for Dell Technologies (excluding the value of the VMware common stock associated with the Class V Common Stock) equal to $50 billion. Such a Class V transaction would result in pro forma ownership of approximately 28.5% in the post-transaction entity by former holders of Class V Common Stock. The representatives of Goldman Sachs also presented a sensitivity analysis showing (1) equity values of Dell Technologies ranging between $45 billion and $55 billion and (2) the value of the Class V Common Stock ranging between $90 and $110 per share, which produced a range of pro forma ownership in the post-transaction entity by former holders of Class V Common Stock of approximately 24.6% to 32.8%. At this meeting, the representatives of Goldman Sachs did not discuss the potential for the Class V transaction to include an opportunity for the holders of Class V Common Stock to elect to receive cash in lieu of Class C Common Stock. The representatives of Evercore expressed their differences on the valuations of Dell Technologies and the Class V Common Stock presented by the representatives of Goldman Sachs, but indicated that Evercore would discuss the potential Class V transaction with the Special Committee.

On April 29, 2018, Messrs. Dell and Durban delivered a letter to the other members of the VMware board of directors, referred to as the April 29 Letter. The April 29 Letter stated that Dell Technologies was continuing to evaluate potential business opportunities, including, among others, a potential business combination with VMware. The April 29 Letter explained that while no decision had been made regarding which business opportunity to pursue, or whether to pursue any business opportunity, certain potential opportunities that Dell Technologies was considering would involve financing from a cash dividend from VMware. The April 29 Letter requested that VMware consider authorizing a special dividend of up to $11.4 billion payable pro rata to all holders of VMware common stock in the event Dell Technologies should decide to pursue any such opportunity. At the direction of the independent directors of the VMware board of directors, VMware management, in consultation with their advisors, began an extensive analysis of the appropriateness of the requested special dividend, taking into consideration VMware's capital allocation strategy and potential uses of cash on VMware's balance sheet in comparison to potential alternative strategies.

On May 1, 2018, because the VMware special committee did not then have the power or the authority to consider the declaration and payment of a potential VMware special dividend, the independent directors of the VMware board of directors met with members of VMware's management and representatives of Gibson Dunn and Morrison Foerster to discuss the April 29 Letter. At this meeting, the independent directors received an

initial financial analysis from members of VMware's management with respect to VMware's ability to declare and pay such a potential special dividend.

On May 2, 2018, representatives of Goldman Sachs met telephonically with representatives of Evercore to describe to them some of the feedback Goldman Sachs had received from certain large holders of Class V Common Stock with respect to a potential Class V transaction. Generally, such holders expressed support for a plan to simplify the capital structure of Dell Technologies by exchanging all shares of Class V Common Stock for publicly traded Class C Common Stock. During conversations with such holders, Goldman Sachs did not disclose any non-public information, and did not discuss any potential exchange ratios or transaction structures.

Also on May 2, 2018, the Special Committee met telephonically to discuss the framework suggested by Dell Technologies with respect to a potential Class V transaction, which representatives of Goldman Sachs had described to representatives of Evercore on April 27. At the meeting, representatives of Evercore also reviewed with the Special Committee the financial and business due diligence that had been conducted by Evercore and the status of discussions between Dell Technologies and VMware on a potential business combination transaction. The representatives of Evercore discussed with the Special Committee the key considerations and assumptions underlying, and the financial aspects of, the potential Class V transaction framework and the feedback from certain large holders of Class V Common Stock with respect to potential Class V transactions that had been described to representatives of Evercore by representatives of Goldman Sachs. The Special Committee determined to seek direct input from holders of Class V Common Stock with respect to potential transaction alternatives and, accordingly, that the establishment of the Special Committee and retention of its financial advisor would need to be publicly announced to facilitate these direct discussions.

On May 7, 2018, representatives of Dell Technologies, Silver Lake Partners and Goldman Sachs participated in a call to discuss four potential business opportunities then under consideration: (1) an initial public offering of Class C Common Stock with a potential subsequent conversion of the Class V Common Stock into Class C Common Stock pursuant to the terms of the existing Company certificate; (2) an acquisition of VMware's publicly traded Class A common stock for cash, potentially combined with the exchange of the Class V Common Stock into Class C Common Stock; (3) an exchange of Class V Common Stock for shares of Class C Common Stock at a to-be-agreed exchange ratio; and (4) an exchange of Class V Common Stock for shares of Class C Common Stock at a to-be-agreed exchange ratio carried out in conjunction with a pro rata special dividend of up to $11.4 billion from VMware that could be used either as consideration to be offered to the holders of Class V Common Stock or to pay down debt. The representatives of Goldman Sachs discussed financial considerations relating to each potential transaction, including that the initial public offering option and the exchange options would yield lower synergy opportunities because they would not result in a combination of Dell Technologies and VMware and that the cash acquisition of VMware would require Dell Technologies to incur additional debt, which would increase Dell Technologies' leverage and delay its path to achieving an investment grade credit rating.

On May 11, 2018, representatives of Goldman Sachs met telephonically with representatives of Evercore to discuss the possible public announcement of the existence of the Special Committee and to discuss further the feedback representatives of Goldman Sachs had received from certain large holders of Class V Common Stock that was initially described at the May 2 meeting between representatives of Goldman Sachs and Evercore. Also on May 11, representatives of Simpson Thacher, Wachtell Lipton and Latham met telephonically to discuss the possible public announcement of the existence of the Special Committee.

On May 11, May 18 and May 24, 2018, the independent directors of the VMware board of directors met with members of VMware's management and with representatives of JPMorgan, Perella Weinberg, Gibson Dunn and Morrison Foerster to evaluate a potential special dividend. During this period, at the direction of the independent directors of the VMware board of directors, VMware management, in consultation with its advisors, continued its analysis of, and report to the VMware independent directors regarding, the appropriateness of the requested special dividend, taking into consideration VMware's capital allocation strategy and potential uses of cash on VMware's balance sheet in comparison to potential alternative strategies.

On May 14, 2018, the Special Committee met telephonically to discuss the feedback that representatives of Goldman Sachs had received from certain of the Class V stockholders and described to Evercore. The Special Committee also further discussed publicly disclosing the existence of the Special Committee to facilitate direct discussions by the Special Committee and its advisors with holders of Class V Common Stock.

Following the conclusion of Dell Technologies' first fiscal quarter of Fiscal 2019 on May 4, 2018, in light of the strong preliminary financial results for the quarter, with non-GAAP net revenue up 17% over the prior year and double-digit growth in the Infrastructure Solutions Group and Client Solutions Group segments, among other highlights, and certain accounting changes described below, members of Dell Technologies management determined it was appropriate to update the initial Dell projections which had previously been provided to Goldman Sachs and Evercore, among others. In particular, the actual results for the first fiscal quarter of Fiscal 2019 had exceeded estimates by Dell Technologies management that were reflected in the initial Dell projections prepared in February 2018 by $2.2 billion for non-GAAP net revenue, $0.5 billion for non-GAAP operating income and $1.9 billion for operating cash flow, in each case excluding VMware. Accordingly, in May 2018, Dell Technologies management prepared updated non-public unaudited financial projections with respect to the business of Dell Technologies and its subsidiaries (including VMware) for fiscal years ending in January or February 2019 through 2023, collectively referred to as the updated Dell projections. The initial Dell projections were revised to reflect the adoption of the new revenue standard set forth in ASC 606, "Revenue From Contracts With Customers," the adoption of the new accounting standards set forth in ASC 230, "Statement of Cash Flows—Classification of Certain Cash Receipts and Cash Payments" and "Statement of Cash Flows—Restricted Cash," certain segment reporting changes and the good faith belief of Dell Technologies management at such time regarding the future performance of Dell Technologies' business given the improvements reflected in the preliminary results for the first fiscal quarter of Fiscal 2019 and the significant outperformance of Dell Technologies' business as compared to management's estimates reflected in the initial Dell projections (which are summarized below under "—*Certain Financial Projections*"). The updated Dell projections were provided to the Dell Technologies board of directors, Goldman Sachs, the Special Committee, Evercore and Lazard on May 16.

On May 17, 2018, consistent with the request of the Special Committee, Dell Technologies filed a current report on Form 8-K with the SEC disclosing that, among other things, it was continuing to evaluate potential business opportunities, including a potential public offering of shares of Dell Technologies common stock, a potential business combination with VMware and a potential conversion of shares of Class V Common Stock into shares of Dell Technologies common stock. Dell Technologies also disclosed that it was also considering maintaining the status quo and that the potential business opportunities then currently being evaluated by Dell Technologies did not include the sale to a third party of Dell Technologies or VMware. In addition, Dell Technologies disclosed that, in connection with such review, the Dell Technologies board of directors had established the Special Committee comprised of two independent directors, Messrs. Dorman and Green, that the Special Committee was empowered to act solely in the interests of the holders of Class V Common Stock, that any business opportunity that would require that the Class V Common Stock be modified, converted or exchanged other than pursuant to the terms of the existing Company certificate would be irrevocably conditioned on both the unanimous approval of the Special Committee and the affirmative vote of a majority of the holders of outstanding shares of Class V Common Stock held by unaffiliated stockholders, that the Special Committee had retained Evercore as its financial advisor, and that Evercore might seek to contact investors in the Class V Common Stock to solicit their perspectives on a potential Class V Common Stock transaction.

Following the filing of the current report on Form 8-K described above and through the signing of the merger agreement, representatives of Evercore spoke with more than 20 of the largest holders of the Class V Common Stock, representing nearly 40% of the outstanding shares of Class V Common Stock. No non-public information was disclosed in these meetings. The meetings typically were attended by a principal decision maker for the stockholder with respect to the stockholder's investment in the Class V Common Stock. The purpose of the meetings was to allow each stockholder to provide feedback on certain potential Class V Common Stock transaction alternatives that included (1) a transaction similar to the potential Class V transaction, (2) maintaining

the status quo, (3) an initial public offering of Class C Common Stock and (4) a business combination between Dell Technologies and VMware. The feedback was generally (a) neutral to favorable with respect to a transaction similar to the potential Class V transaction, (b) mixed with respect to maintaining the status quo, (c) negative with respect to an initial public offering of Class C Common Stock and (d) favorable with respect to a business combination transaction between Dell Technologies and VMware.

On May 21, 2018, representatives of Dell Technologies hosted a follow-up due diligence session during which representatives of Evercore had the opportunity to ask additional questions regarding the updated Dell projections.

On May 22, 2018, representatives of Goldman Sachs met telephonically with representatives of Evercore to discuss the potential Class V transaction which representatives of Goldman Sachs had detailed to representatives of Evercore on April 27. As part of the discussion, the representatives of Goldman Sachs presented three potential alternative scenarios of a Class V transaction in which holders of Class V Common Stock would receive: (1) an amount of Class C Common Stock with a value equal to $100 per share of Class V Common Stock; or (2) a choice between (a) the equity consideration described in the first scenario and (b) an amount per share in cash equal to a 25% premium to the 30-day trailing volume-weighted average per share price of shares of Class V Common Stock as reported on the NYSE (such cash amount illustratively presented as part of the discussion at $90 in cash), with the aggregate cash portion capped at $3 billion; or (3) a choice between (a) an amount of Class C Common Stock with a value equal to $107.50 per share of Class V Common Stock and (b) an amount per share in cash equal to a 20% premium to the 30-day trailing volume-weighted average per share price of shares of Class V Common Stock as reported on the NYSE (such cash amount illustratively presented as part of the discussion at $85 in cash), with the aggregate cash portion capped at $3 billion. The value of Class C Common Stock in all three scenarios was based on a $50 billion equity value for Dell Technologies (excluding the value of the VMware common stock associated with the Class V Common Stock). The scenarios all assumed that the cash portion of the consideration, if any, would be funded out of the proceeds of an $11.4 billion pro rata special dividend from VMware and that any remaining proceeds of such a special dividend would be used to pay down debt at Dell Technologies. The Evercore representatives again expressed their differences on the valuations of Dell Technologies and the Class V Common Stock presented by representatives of Goldman Sachs, but confirmed that Evercore would discuss the three scenarios with the Special Committee.

Also on May 22, 2018, representatives of Latham met telephonically with representatives of Gibson Dunn to discuss the status of a potential business combination transaction involving Dell Technologies and VMware. Gibson Dunn stated to Latham that there remained significant differences in the parties' views with respect to the respective pro forma equity ownership percentages of Dell Technologies stockholders and VMware stockholders (other than affiliates of Dell Technologies) and the strategic implications of the potential transaction, and that, unless these differences were resolved, the VMware special committee believed that a transaction between Dell Technologies and VMware was unlikely to be approved by the VMware special committee.

On May 24, 2018, representatives of Goldman Sachs led a discussion to update Messrs. Dell and Durban regarding the potential business opportunities being evaluated by Dell Technologies. The update focused on the analyses with respect to a potential initial public offering of Class C Common Stock and a potential Class V transaction. The representatives of Goldman Sachs reviewed the three scenarios that had been presented to Evercore on May 22, 2018.

On May 24, 2018, representatives of Goldman Sachs met telephonically with representatives of Evercore to share their respective client's views regarding a potential initial public offering of Dell Technologies common stock. The discussion focused on how Dell Technologies might be presented to the public market and valuation considerations based on Dell Technologies' financial projections and comparisons with certain industry peers. As part of the discussion, the representatives of Goldman Sachs communicated the view that a potential initial public offering of Dell Technologies common stock could result in a $50 billion equity value for Dell Technologies (excluding the value of the VMware common stock associated with the Class V Common Stock).

On May 25, 2018, Dell Technologies management responded to due diligence requests from the Special Committee regarding financial projections for three Dell Technologies subsidiaries: Virtustream; RSA Security; and Boomi.

On May 29, 2018, the Special Committee met telephonically to discuss the status of the potential Class V transaction. The Special Committee received a summary of Evercore's discussions with various holders of Class V Common Stock. Evercore discussed and provided its preliminary financial analysis on the three scenarios presented by Goldman Sachs with respect to the potential Class V transaction and the updated Dell projections. The Special Committee discussed the desirability of engaging an outside industry consultant to assist in analyzing the assumptions and analyses underlying the revised financial projections, and the Special Committee directed its advisors to assist in engaging such a consultant. Representatives of Latham also reported on their May 22 telephonic meeting with representatives of Gibson Dunn.

On May 31, 2018, VMware announced the results of its fiscal quarter ended May 4, 2018. VMware reported total revenue growth of 14% year-over-year, among other highlights.

On May 31, 2018, representatives of Silver Lake Partners, Goldman Sachs and Evercore met telephonically to discuss the status of discussions regarding the potential Class V transaction and other related matters. The parties discussed the timing of a Special Committee response to Dell Technologies' most recent proposal, Dell Technologies' upcoming earnings call, a potential public offering of Dell Technologies common stock and the request by Dell Technologies for specific feedback from the Special Committee on the terms of Dell Technologies' proposal before the upcoming earnings call.

On June 1, 2018, the Special Committee met telephonically to discuss the potential Class V transaction. The Special Committee was updated regarding recent discussions between representatives of Evercore and representatives of Silver Lake Partners and Goldman Sachs, including Dell Technologies' perspectives on a potential public offering of Dell Technologies common stock. The Special Committee declined to respond to the request for a specific response on terms of the potential Class V transaction. After the Special Committee meeting, representatives of Dell Technologies and Silver Lake Partners informed Evercore that the cash component of the May 22 framework proposal described above could be increased to $8 billion from $3 billion.

On June 1, 2018, the VMware board of directors adopted, by way of unanimous written consent, resolutions expanding the scope of the VMware special committee's responsibilities and granting it full power and authority to, among other things: (1) review and evaluate in connection with the April 29 Letter whether a special dividend may be in the best interests of VMware and its stockholders; (2) interact with Dell Technologies, its representatives and affiliates concerning a potential special dividend; (3) review and evaluate a potential special dividend in comparison to potential alternative strategies and uses of capital available to VMware; (4) supervise and direct VMware's management with respect to its involvement in a potential special dividend; and (5) in the event that Dell Technologies were to propose that VMware declare and pay a special dividend as part of Dell Technologies' review of potential business opportunities, recommend to the VMware board of directors what action, if any, the board should take with respect to a special dividend, including determining whether to recommend to the board that the board declare a special dividend. In addition, the VMware board of directors resolved that it would not declare a special dividend in connection with Dell Technologies' review of potential business opportunities without the approval of the VMware special committee.

On June 2, 2018, Mr. Durban and representatives of Goldman Sachs met telephonically with the members of the Special Committee and representatives of Evercore and Latham to discuss the potential Class V transaction and other related matters. Representatives of Simpson Thacher and Wachtell Lipton also attended the meeting. Representatives of Evercore conveyed the feedback they had received from holders of Class V Common Stock with whom they had spoken regarding such holders' expectations of value with respect to both the equity value of Dell Technologies and the price to be paid per share of Class V Common Stock in a potential Class V transaction, which feedback, which was based on information publicly available at the time, generally indicated

an equity value of Dell Technologies less than that proposed by Dell Technologies. The representatives of Evercore then invited Mr. Durban and the representatives of Goldman Sachs to provide their perspective on the rationale for the three potential Class V transaction scenarios which Goldman Sachs had previously discussed with Evercore on May 22 and the current status of the evaluation of the potential initial public offering of Dell Technologies common stock. During the meeting, Mr. Durban suggested for consideration another potential Class V transaction in which holders of Class V Common Stock would be offered a choice between receiving (1) an amount of Class C Common Stock with a value equal to $100 per share of Class V Common Stock based on a $50 billion equity value for Dell Technologies (excluding the value of the VMware common stock associated with the Class V Common Stock) and (2) $100 per share in cash, with the aggregate cash portion of the consideration capped at either $8 billion or $9 billion. Such a scenario would result in pro forma ownership of approximately 28.5% in the post-transaction entity by former holders of Class V Common Stock if all holders elected to receive Class C Common Stock and 19.3% if such former holders elected to receive the maximum amount of cash. The participants also discussed the scheduled release by Dell Technologies of its quarterly earnings on June 4, 2018.

Later on June 2, 2018, representatives of Goldman Sachs and representatives of Evercore met to discuss further the additional potential scenario which Mr. Durban had first described in the telephonic meeting with the members of the Special Committee and their advisors earlier that day.

On June 4, 2018, Dell Technologies announced the results of its first fiscal quarter of Fiscal 2019. Dell Technologies reported, among other highlights, an increase of 19% in net revenue over the first fiscal quarter of Fiscal 2018, double-digit growth in the Infrastructure Solutions Group and Client Solutions Group segments and the first quarter of storage share gain since the closing of the EMC merger.

Also on June 4, 2018, Latham, on behalf of the Special Committee, engaged DISCERN to perform an independent analysis of certain financial forecasts and other financial and operating data of Dell Technologies (including assumptions of Dell Technologies management for VMware based on VMware's long-range plan) and certain industry and market research, including assumptions concerning market growth, as well as growth and operating margin trajectory for each of the Dell Technologies' Infrastructure Solutions Group and Client Solutions Group segments.

On June 12, 2018, Pivotal, which completed an initial public offering on April 24, 2018 at $15.00 per share, announced the results of its first fiscal quarter of Fiscal 2019. During the course of June 13, Pivotal's stock price appreciated 33%, closing at $28.20 per share, which implied a fully-diluted market capitalization of approximately $8.6 billion.

On June 15, 2018, the Special Committee met telephonically and discussed the prospects for Dell Technologies pursuing a public offering of its common stock and the potential for a subsequent conversion of the shares of Class V Common Stock into Class C Common Stock in accordance with the existing Company certificate as an alternative to a potential negotiated Class V transaction. Latham reviewed the fiduciary duties of the board of directors of Dell Technologies with respect to a potential post-public offering conversion of the shares of Class V Common Stock into shares of Class C Common Stock. A representative of DISCERN presented his evaluation and analysis of (1) certain financial forecasts and other financial and operating data of Dell Technologies (including Dell Technologies management's assumptions for VMware) and (2) certain industry and market research. Following the presentation, the Special Committee discussed with its advisors the potential initial public offering of Dell Technologies common stock and the potential Class V transaction. Evercore reviewed its preliminary financial analysis of Dell Technologies' then-current framework with respect to the Class V transaction, including the transaction alternatives available for the Class V Common Stock, the history of the framework scenarios received from Dell Technologies, a negotiating framework for responding to Dell Technologies, and Evercore's preliminary financial analyses of Dell Technologies and VMware and associated valuation implications for the Class V Common Stock based upon the financial forecasts summarized under "*—Certain Financial Projections*." After deliberation, the Special Committee directed Evercore to

communicate a proposed framework to Goldman Sachs which consisted of a $42.5 billion equity value for Dell Technologies (excluding the value of the VMware common stock associated with the Class V Common Stock) and $115 per share value for the Class V Common Stock, with a right for the holders of the Class V Common Stock to elect to receive $115 per share in cash, with the aggregate cash portion of the consideration capped at $9 billion.

On June 16, 2018, representatives of Evercore shared with representatives of Goldman Sachs the Special Committee's view on the respective valuations of Dell Technologies and the Class V Common Stock as they related to a potential Class V transaction. The representatives of Evercore conveyed the Special Committee's view that holders of Class V Common Stock should have the right to elect between receiving (a) an amount of Class C Common Stock with a value equal to $115 per share of Class V Common Stock based on a $42.5 billion equity value for Dell Technologies (excluding the value of the VMware common stock associated with the Class V Common Stock) and (b) $115 per share in cash, with the aggregate cash portion of the consideration capped at $9 billion. Such a scenario would result in pro forma ownership of approximately 35.0% in the post-transaction entity by former holders of Class V Common Stock if all holders elected to receive Class C Common Stock and 24.7% if such former holders elected to receive the maximum amount of cash.

On June 18, 2018, representatives of Latham met telephonically with representatives of each of Simpson Thacher and Wachtell Lipton to discuss the potential corporate governance of Dell Technologies in the context of the potential Class V transaction. Representatives of Simpson Thacher indicated that Dell Technologies' view regarding corporate governance following the completion of the potential Class V transaction did not include any changes to Dell Technologies' existing corporate governance.

On June 19, 2018, representatives of Evercore and Goldman Sachs met telephonically to discuss their respective views on the valuations of Dell Technologies and the Class V Common Stock as they related to a potential Class V transaction. On the call, the representatives of Goldman Sachs described to the representatives of Evercore the positive momentum of Dell Technologies business since the beginning of the current fiscal year in February, including, among other factors, (1) the incremental $1.9 billion of operating cash flow that had been generated in excess of the estimates by Dell Technologies management, which were reflected in the initial Dell projections, during the first fiscal quarter of Fiscal 2019, (2) the increase in the market value of Dell Technologies' stake in Pivotal following Pivotal's initial public offering on April 24, 2018, (3) the increase in the market value of Dell Technologies' stake in VMware during this period and (4) the improved outlook on the Dell Technologies business, which resulted in the updated Dell projections.

On June 21, 2018, representatives of Goldman Sachs gave a presentation to Mr. Dorman comparing the views shared by Goldman Sachs and Evercore, on behalf of their respective clients, relating to Dell Technologies' financial outlook, valuation matters and corporate governance. Mr. Durban was also present at the meeting. Following discussion, representatives of Goldman Sachs presented a revised scenario for the Class V transaction in which holders of Class V Common Stock would be offered a choice between receiving (a) an amount of Class C Common Stock with a value equal to $105 (increased from $100) per share of Class V Common Stock based on a $50 billion equity value for Dell Technologies (excluding the value of the VMware common stock associated with the Class V Common Stock) and (b) $105 (increased from $100) per share in cash, with the aggregate cash portion of the consideration capped at $9 billion. Such a scenario would result in pro forma ownership of approximately 29.5% in the post-transaction entity by former holders of the Class V Common Stock if all holders elected to receive Class C Common Stock and 19.3% if such former holders elected to receive the maximum amount of cash. The Evercore representatives and Mr. Dorman summarized the valuation perspectives that Evercore, on behalf of the Special Committee, had presented to Goldman Sachs on June 16. With respect to the corporate governance of Dell Technologies after the Class V transaction, Mr. Dorman expressed the view that any Class V transaction should have substantially the same effect as an initial public offering of Dell Technologies common stock and, therefore, should be treated under the existing Company certificate, the various Dell Technologies stockholders agreements and the other governance documents as equivalent to an "IPO" and a "Minimum Float IPO" (as each term is defined in the existing

Company certificate and the Sponsor Stockholders Agreement, respectively). Such a treatment of the Class V transaction for corporate governance purposes would result in the elimination of the separate director classes and high-vote directorships of Dell Technologies and the elimination of the consent rights of Mr. Dell and Silver Lake Partners with respect to certain major transactions involving Dell Technologies.

Later on June 21, 2018, the Special Committee met telephonically to discuss the meeting with Mr. Durban and Goldman Sachs. The Special Committee determined to consider Dell Technologies' revised framework for the Class V transaction further before making any response to Dell Technologies or Goldman Sachs. Representatives of Latham also reviewed recent telephonic meetings with representatives of Simpson Thacher and Wachtell Lipton, in which the respective legal advisors concurred that any conversion of the Class V Common Stock into Class C Common Stock after a public offering of Dell Technologies common stock would be a fiduciary decision of the Dell Technologies board of directors, acting in the interest of Dell Technologies and all of its stockholders.

On June 25, 2018, the Special Committee met telephonically to continue consideration of the most recent framework received from Dell Technologies relating to a negotiated Class V transaction and corporate governance terms. The Special Committee determined to deliver a revised transaction framework, under which holders of Class V Common Stock would have the right to elect between receiving (a) an amount of Class C Common Stock with a value equal to $112.50 per share of Class V Common Stock based on a $45 billion equity value for Dell Technologies (excluding the value of the VMware common stock associated with the Class V Common Stock) and (b) $112.50 per share in cash, with the aggregate cash portion of the consideration capped at $9 billion. Such a revised framework would result in pro forma ownership of approximately 33.3% in the post-transaction entity by former holders of the Class V Common Stock if all holders elected to receive Class C Common Stock and 23.0% if such former holders elected to receive the maximum amount of cash. Later on June 25, representatives of Evercore delivered the revised framework to representatives of Goldman Sachs.

On June 26, 2018, representatives of Goldman Sachs presented another transaction framework to Evercore in response to the revised framework delivered by Evercore the night before. Under the revised framework delivered by Goldman Sachs, holders of Class V Common Stock would have the right to elect between receiving (a) an amount of Class C Common Stock with a value equal to $107 per share of Class V Common Stock based on a $50 billion equity value for Dell Technologies (excluding the value of the VMware common stock associated with the Class V Common Stock) and (b) $107 per share in cash, with the aggregate cash portion of the consideration capped at $9 billion. Such a scenario would result in pro forma ownership of approximately 29.9% in the post-transaction entity by former holders of the Class V Common Stock if all holders elected to receive Class C Common Stock and 19.8% if such former holders elected to receive the maximum amount of cash.

Later on June 26, 2018, following the Special Committee's consideration of the revised Dell Technologies framework delivered by Goldman Sachs, representatives of Evercore presented a revised transaction framework to Goldman Sachs. Under the revised framework presented by Evercore, holders of Class V Common Stock would have the right to elect between receiving (a) an amount of Class C Common Stock with a value equal to $112.50 per share of Class V Common Stock based on a $46 billion equity value for Dell Technologies (excluding the value of the VMware common stock associated with the Class V Common Stock) and (b) $112.50 per share in cash, with the aggregate cash portion of the consideration capped at $9 billion. Such a scenario would result in pro forma ownership of approximately 32.8% in the post-transaction entity by former holders of the Class V Common Stock if all holders elected to receive Class C Common Stock and 22.6% if such former holders elected to receive the maximum amount of cash.

In response to the revised framework presented by Evercore, on June 26, 2018, representatives of Goldman Sachs presented a final transaction framework to Evercore in which holders of Class V Common Stock would have the right to elect between receiving (a) an amount of Class C Common Stock with a value equal to $109 per share of Class V Common Stock based on a $48.4 billion equity value for Dell Technologies (excluding the value

of the VMware common stock associated with the Class V Common Stock) and (b) $109 per share in cash, with the aggregate cash portion of the consideration capped at $9 billion. Such a scenario would result in pro forma ownership of approximately 31.0% in the post-transaction entity by former holders of the Class V Common Stock if all holders elected to receive Class C Common Stock and 20.8% if such former holders elected to receive the maximum amount of cash.

Also on June 26, 2018, representatives of Gibson Dunn and Simpson Thacher discussed the potential structure and process relating to the potential declaration and payment of a pro rata special dividend by VMware in connection with a potential Class V transaction. Gibson Dunn stated that the VMware special committee had been evaluating such a potential dividend and the board of directors of VMware had engaged a nationally recognized financial advisory firm, referred to as the valuation firm, to conduct a solvency analysis in connection with the potential declaration and payment of the VMware special dividend.

Also, on June 26, 2018, DISCERN submitted its final report to the Special Committee.

On June 27, 2018, the Special Committee met telephonically to discuss the most recent framework from Dell Technologies with respect to the potential Class V transaction as described to representatives of Evercore by representatives of Goldman Sachs on June 26. Evercore indicated that it believed this represented Dell Technologies' final framework for purposes of the negotiation. Nonetheless, the Special Committee determined to request that the final framework presented by Goldman Sachs be revised to increase the valuation of the consideration to be received per share of Class V Common Stock to $110 at an equity value of Dell Technologies for $48.4 billion, with the aggregate cash portion of the consideration capped at $9 billion. The Special Committee also discussed potential timing and documentation for the potential Class V transaction, including a term sheet for the potential transaction documents prepared by representatives of Latham. The Special Committee directed Evercore to communicate this request to Goldman Sachs.

Later on June 27, 2018, representatives of Evercore presented a revised transaction framework to Goldman Sachs. Under the revised framework presented by Evercore, holders of Class V Common Stock would have the right to elect (a) an amount of Class C Common Stock with a value equal to $110 per share of Class V Common Stock based on a $48.4 billion equity value for Dell Technologies (excluding the value of the VMware common stock associated with the Class V Common Stock) and (b) $110 per share in cash, with the aggregate cash portion of the consideration capped at $9 billion. Such a scenario would result in pro forma ownership of approximately 31.2% in the post-transaction entity by former holders of the Class V Common Stock if all holders elected to receive Class C Common Stock and 21.1% if such former holders elected to receive the maximum amount of cash.

Representatives of Goldman Sachs discussed this proposal with Messrs. Dell and Durban and then responded to Evercore that the $109 per share which had been previously communicated was the highest per share valuation for Class V Common Stock which Dell Technologies was prepared to offer. Representatives of Evercore then asked representatives of Goldman Sachs if Dell Technologies was prepared to increase the cap on the aggregate cash portion of the consideration. The representatives of Goldman Sachs responded that the $9 billion aggregate cap which had been previously communicated was the maximum amount of cash consideration which Dell Technologies was prepared to offer.

After consulting with the Special Committee, representatives of Evercore indicated to Goldman Sachs that Dell Technologies' transaction framework, which consisted of $109 per share of Class V Common Stock at an equity value for Dell Technologies of $48.4 billion, with the aggregate cash portion of the consideration capped at $9 billion, was an acceptable basis on which to proceed with a Class V transaction, subject to mutually acceptable documentation of the terms of the transaction.

Later in the evening on June 27, 2018, following the discussion between the representatives of Evercore and Goldman Sachs, Evercore, at the direction of the Special Committee, provided a draft term sheet to Goldman

Sachs outlining the key terms that the Special Committee would seek in the transaction agreements relating to the Class V transaction. Among other provisions, the term sheet proposed that: (1) the exchange would be structured as a merger of a wholly owned subsidiary of Dell Technologies with and into Dell Technologies, with Dell Technologies continuing as the surviving corporation in the merger as had been previously discussed by Simpson Thacher and Latham; (2) the merger agreement would contain the terms of the potential Class V transaction scenario discussed earlier that day; (3) the issuance of Class C Common Stock in the Class V transaction would qualify as an "IPO" and a "Minimum Float IPO" for purposes of governance provisions in the existing organizational documents of Dell Technologies; (4) the merger would be subject to customary representations, warranties, covenants and conditions, including that (a) the adoption of the merger agreement would require approval by the affirmative vote of the holders of Class V Common Stock representing a majority of the aggregate voting power of the outstanding shares of Class V Common Stock (excluding any shares beneficially owned by any "affiliate" of Dell Technologies as defined by Rule 405 under the Securities Act) and (b) the Class C Common Stock would be listed on the NYSE; (5) the proxy statement/prospectus with respect to the merger would be subject to the Special Committee's approval; (6) the Special Committee would be permitted, in specified circumstances, to change its recommendation to the holders of Class V Common Stock to vote for approval of the transaction; and (7) Mr. Dell and Silver Lake Partners would agree to a customary support agreement pursuant to which Mr. Dell and Silver Lake Partners would irrevocably commit to vote in favor of the merger and, in addition, would agree to a 180 day lock-up after the merger closing with respect to transfers of the Dell Technologies common stock beneficially owned by them, other than permitted transfers to affiliates.

On June 28, 2018, representatives of Dell Technologies, Silver Lake Partners, Goldman Sachs, Simpson Thacher and Wachtell Lipton met telephonically to discuss the term sheet received the previous evening. Following the discussion, representatives of Simpson Thacher and Wachtell Lipton called representatives of Latham to provide feedback on the term sheet. The representatives of Simpson Thacher confirmed that their clients were willing to accept the proposed structure and economic terms of the transaction, but that (1) they believed there was disagreement as to whether the issuance of Class C Common Stock should qualify as an "IPO" or a "Minimum Float IPO" for purposes of governance provisions in the existing organizational documents of Dell Technologies; (2) the merger agreement would contain fewer covenants and representations applicable to Dell Technologies than a typical merger agreement with a third-party acquirer given that the transaction would consist of a merger of Dell Technologies with its wholly owned subsidiary; and (3) the merger would also be conditioned upon the payment of the VMware special dividend and the ability of the Dell Technologies subsidiaries receiving the VMware special dividend to distribute the dividend proceeds to Dell Technologies, among other customary conditions.

Later in the evening on June 28, 2018, following further discussion with their respective clients, representatives of Simpson Thacher and Wachtell Lipton informed representatives of Latham that Mr. Dell, as the largest holder of Class A Common Stock, and Silver Lake Partners, as the sole holder of Class B Common Stock, confirmed that the issuance of Class C Common Stock in the Class V transaction would qualify as an "IPO" and a "Minimum Float IPO" for purposes of governance provisions in the existing organizational documents of Dell Technologies.

On June 28, 2018, Simpson Thacher provided a draft voting and support agreement to Latham. Among other provisions, the draft voting and support agreement proposed that the MD stockholders, the MSD Partners stockholders and the SLP stockholders would (1) vote all shares over which they had control in favor of the merger and against actions that would materially impede or delay the merger and (2) not transfer any such shares until the closing of the merger, other than permitted transfers to affiliates. The MD stockholders and SLP stockholders would also consent to the merger under the Sponsor Stockholders Agreement. The draft voting and support agreement contemplated a schedule setting forth the amendments to be made to Dell Technologies' various stockholder agreements and Registration Rights Agreement, although a draft of this schedule was not included in the initial distribution.

On June 28, 2018, Mr. Durban requested the opportunity to speak with the VMware special committee and joined a portion of the VMware special committee meeting on June 28, 2018 (further described below) in order

to describe the terms of the proposed Class V transaction and Dell Technologies' request that VMware declare a special dividend.

Between June 28 and July 1, 2018, the VMware special committee met on each day with members of VMware's management, representatives of JPMorgan, Perella Weinberg, Morrison & Foerster, Lazard and Gibson Dunn to review and evaluate the potential declaration and payment of the VMware special dividend, including evaluations of VMware's financial position and cash outlook, alternative uses of capital, the potential impact on VMware's credit profile and the reaction of credit ratings agencies, and review of the terms and conditions of the VMware special dividend and of the VMware Agreement, which would require, among other provisions, that: (1) any future request from Dell Technologies or its affiliates that VMware issue a special dividend would be subject to review and approval by a special committee of the VMware board of directors comprised solely of independent directors; and (2) Dell Technologies and its affiliates would not directly or indirectly effectuate or vote in favor of any transaction that would cash out, or otherwise require a vote of, or tender by, the holders of VMware common stock unless the transaction was approved by both (a) a special committee of the VMware board of directors comprised solely of independent and disinterested directors and (b) holders of a majority of the outstanding shares of Class A common stock of VMware not beneficially owned by Dell Technologies or its affiliates or by officers or employees of VMware. Representatives of Gibson Dunn also discussed with the VMware special committee their fiduciary duties under applicable law. VMware and its and the VMware special committee's advisors also reviewed drafts of the Class V transaction documents, held a number of meetings with Dell Technologies' and Silver Lake Partners' advisors to discuss the special dividend and the Class V transaction and received due diligence information regarding Dell Technologies and its credit profile from representatives of Goldman Sachs, which was used to validate the views of VMware, its advisors and the VMware special committee's advisors on the likely impact of the dividend on VMware.

On June 29, 2018, Simpson Thacher and Latham held telephonic discussions regarding the potential Class V transaction and the related documentation. Thereafter, Simpson Thacher provided an initial draft of the merger agreement to Latham contemplating a merger between Dell Technologies and Teton Merger Sub Inc., referred to as Merger Sub, reflecting the key terms set out in the term sheet previously provided by Latham, modified as had been previewed by Simpson Thacher and Wachtell Lipton to Latham on June 28.

Later on June 29, 2018, Latham sent Simpson Thacher a draft of the voting and support agreement revised to provide that the voting and support agreement could not be amended without the consent of the Special Committee, adding certain representations from the stockholders with respect to ownership of the subject securities, and proposing certain non-substantive changes. Representatives of Simpson Thacher and Wachtell Lipton informed representatives of Latham that they believed there was substantive agreement with respect to the contents of the draft, subject to finalization of the schedule to the voting and support agreement, which had yet to be circulated.

Later on June 29, 2018, representatives of Simpson Thacher and Gibson Dunn met telephonically to discuss the VMware special committee's desire that VMware and Dell Technologies enter into a letter agreement with respect to certain VMware governance and disclosure matters in connection with the potential declaration of the VMware special dividend. Following the discussion, Gibson Dunn provided a draft of the VMware Agreement to Simpson Thacher that included certain terms relating to certain VMware governance matters in connection with the potential declaration of the VMware special dividend and contemplated that Dell Technologies would disclose that it was no longer considering a merger or consolidation with VMware. Among other provisions, the draft VMware Agreement proposed that: (1) any future request from Dell Technologies or its affiliates that VMware issue a special dividend would be subject to review and approval by a special committee of the VMware board of directors comprised solely of independent directors; (2) VMware would adopt an amendment to its bylaws providing that a majority of VMware's board of directors would be required to consist of independent directors; and (3) Dell Technologies and its affiliates would not directly or indirectly effectuate or vote in favor of any transaction that would cash out, or otherwise require a vote of, or tender by, the holders of VMware common stock unless the transaction was approved by both (a) a special committee of the VMware

board of directors comprised solely of independent and disinterested directors and (b) holders of a majority of the outstanding shares of Class A common stock of VMware not beneficially owned by Dell Technologies or its affiliates or by officers or employees of VMware.

On June 30, 2018, Simpson Thacher sent Latham a draft of the schedule to the voting and support agreement, which set forth certain amendments that the parties to the voting and support agreement would make to Dell Technologies' stockholders agreements and Registration Rights Agreement. The proposed amendments included (1) an agreement to treat the transaction as an "IPO" and a "Minimum Float IPO" for the purposes of Dell Technologies' various stockholders agreements (except the Management Stockholders Agreement) and the Registration Rights Agreement, (2) an agreement that all parties to the Registration Rights Agreement would be subject to an 180-day lock-up on transfers of their shares after the merger closing similar to the lock-up that would have been imposed by that agreement upon an initial public offering and (3) an agreement regarding the treatment of share transfer restrictions and certain employee "put" and "call" rights under the Management Stockholders Agreement. Later on June 30, 2018, Simpson Thacher also provided Latham with a revised draft of the voting and support agreement incorporating the schedule, as well as some non-substantive changes to the agreement, at which point there were no material, substantive open issues remaining on the voting and support agreement and its annexes and schedules.

On June 30, 2018, Simpson Thacher provided a draft amended and restated Company certificate to Latham reflecting the post-transaction governance terms as agreed among the parties on June 28. Among other provisions, the draft amended and restated Company certificate proposed to treat the merger as an "IPO" under the amended and restated Company certificate and provided certain mechanics for the reclassification of existing Group II Directors and Group III Directors into Group I Directors.

On June 30, 2018, the Special Committee met telephonically to discuss the status of negotiations of the potential Class V transaction. Latham presented a summary of the current status of negotiations regarding the merger agreement and the other transaction documents, and the Special Committee provided instruction to Latham on how it should respond to Simpson Thacher. The Special Committee also discussed investor communications strategies.

On June 30, 2018, Latham provided a revised draft merger agreement to Simpson Thacher. Through July 1, 2018, Dell Technologies, Silver Lake Partners, Simpson Thacher, Wachtell Lipton, the Special Committee and Latham engaged in negotiations concerning the draft merger agreement and its exhibits and schedules, including, among other items, (1) the scope of the representations and covenants to be provided by Dell Technologies, (2) the process for and any conditions relating to the VMware special dividend, (3) the approval rights of the Special Committee with respect to actions to be taken in connection with the merger by Dell Technologies and (4) termination rights under the merger agreement. Representatives of Dell Technologies, Silver Lake Partners, Simpson Thacher, Wachtell Lipton, the Special Committee and Latham also discussed the timing of the Dell Technologies special meeting of stockholders to approve the Class V transaction.

Through July 1, 2018, Dell Technologies, Silver Lake Partners, Simpson Thacher, Wachtell Lipton, the VMware special committee, Gibson Dunn, the Special Committee and Latham engaged in negotiations concerning the draft VMware Agreement and its exhibits and schedules, including, among other items, (1) whether to include a requirement that VMware's board of directors would consist of a majority of independent directors, (2) the scope and specific terms of restrictions relating to future requests by Dell Technologies that VMware issue a special dividend, (3) the scope and specific terms of restrictions relating to future acquisitions of VMware common stock by Dell Technologies, (4) Dell Technologies' obligations to use reasonable best efforts to complete the Class V transaction, (5) obligations of Dell Technologies not to terminate the merger agreement and VMware not to terminate the resolutions authorizing the dividend and (6) the term of the VMware Agreement. The final terms of the VMware Agreement did not include an amendment regarding the composition of the VMware board of directors, but did include commitments on behalf of Dell Technologies with respect to future dividends and business combinations as well as with respect to the obligation of Dell

Technologies not to terminate the merger agreement, which are summarized in more detail below under "*The Merger Agreement—VMware Agreement.*"

On July 1, 2018, Latham held a due diligence call with representatives of Dell Technologies. During the call, the representatives of Dell Technologies responded to a series of customary due diligence questions pertaining to the absence of material changes and to developments relating to, among other matters, Dell Technologies' business, operations, accounting practices and litigation or any material proceedings and contingencies.

Early in the afternoon of July 1, 2018, representatives of Simpson Thacher and Latham met telephonically to confirm to one another that they had no further comments to the merger agreement or any of the other transaction agreements, subject in all respects to any comments which might arise out of the Special Committee meeting and the board of directors meeting, in each case, scheduled to be held later that day.

At 3:00 p.m. Eastern time on July 1, 2018, the Special Committee met telephonically to consider the terms of the proposed Class V transaction. Representatives of Latham led the members of the Special Committee through a detailed discussion of the terms and conditions set forth in the merger agreement and the other transaction documents, including the post-closing governance arrangements. Representatives of Evercore then discussed with the members of the Special Committee their financial analysis of the proposed Class V transaction and, following such discussion, delivered to the members of the Special Committee Evercore's oral opinion, which opinion was subsequently confirmed by delivery of a written opinion dated July 1, 2018, that, as of the date thereof, and based upon and subject to the factors, procedures, assumptions, qualifications, limitations and conditions set forth in its written opinion, the transaction consideration was fair, from a financial point of view, to the Class V stockholders (other than Dell Technologies and its affiliates). Following discussion, the Special Committee unanimously determined that the merger agreement and the transactions contemplated thereby, including the amended and restated Company certificate, and the VMware Agreement were in the best interests of holders of the Class V Common Stock and declared the merger agreement and the transactions contemplated thereby, including the amended and restated Company certificate, and the VMware Agreement advisable. Accordingly, the Special Committee resolved to recommend that the Dell Technologies board of directors approve the merger agreement and the VMware Agreement and approve the execution, delivery and performance thereof and the other transactions contemplated by the merger agreement, including the amended and restated Company certificate, and resolved to recommend adoption of the merger agreement and the transactions contemplated by the merger agreement, including the amended and restated Company certificate, by the holders of Class V Common Stock.

At 4:30 p.m. Eastern time on July 1, 2018, the VMware special committee met telephonically to consider the terms of the VMware special dividend and the entry by VMware into the VMware Agreement. Representatives of Gibson Dunn and Lazard were also in attendance. At the meeting, the VMware special committee was presented with the analysis of the valuation firm and received the valuation firm's opinion, referred to as the VMware solvency opinion, to the effect that, as of July 1, 2018, and based upon and subject to the factors, procedures, assumptions, qualifications, limitations and other matters set forth in the opinion, (1) the surplus of VMware (on a consolidated basis) exceeded the amount of the VMware special dividend and (2) after giving effect to the payment of the VMware special dividend, (a) the assets of VMware (on a consolidated basis), at a fair valuation, exceeded its debts (including contingent liabilities), (b) VMware (on a consolidated basis) would be able to pay its debts (including contingent liabilities) as they became due, and (c) VMware (on a consolidated basis) would not have an unreasonably small amount of assets (or capital) for the businesses in which it was engaged or in which VMware management had indicated it intended to engage. Following presentations from representatives of Lazard and Gibson Dunn, the VMware special committee resolved to recommend to the VMware board of directors that it authorize and declare a special dividend in the aggregate amount of $11 billion, subject to the satisfaction of certain conditions described under "*—Special Cash Dividend by VMware*" and specified in the merger agreement, and that it enter into the VMware Agreement, and directed representatives of Gibson Dunn to inform representatives of Simpson Thacher that the VMware special committee had adopted such resolution.

Following the VMware special committee meeting on July 1, 2018, Simpson Thacher confirmed with Latham that the final version of the conditions in the merger agreement to payment of the VMware special dividend, which reflected the conditions contained in the resolution of the VMware special committee, were the same as the version contained in the merger agreement approved by the Special Committee.

At 9:00 p.m. Eastern time on July 1, 2018, the VMware board of directors met telephonically to consider the terms of the VMware special dividend and the entry by VMware into the VMware Agreement. Representatives of Morrison Foerster and Gibson Dunn and JPMorgan and Perella Weinberg were also in attendance. Representatives of Morrison Foerster reviewed with the VMware board of directors their applicable fiduciary duties. Ms. Dykstra informed the VMware board of directors that, earlier that day, the VMware special committee had resolved to recommend to the VMware board of directors that, subject to the satisfaction of certain conditions described below under "—*Special Cash Dividend by VMware*" and specified in the merger agreement, it authorize and declare a special dividend in the aggregate amount of $11 billion and that it enter into the VMware Agreement and discussed the VMware special committee's rationale for such recommendation. The VMware board of directors also were presented with the analysis of the valuation firm and received the VMware solvency opinion. Following discussion, the VMware board of directors resolved to authorize and declare a special dividend in the aggregate amount of $11 billion, subject to the satisfaction of certain conditions described below under "—*Special Cash Dividend by VMware*" and specified in the merger agreement and enter into the VMware Agreement. The VMware board of directors also directed representatives of Morrison Foerster to inform representatives of Simpson Thacher that the VMware board of directors had adopted such resolution.

At 10:30 p.m. Eastern time on July 1, 2018, the Dell Technologies board of directors met telephonically to consider the terms of the proposed Class V transaction. Members of Dell Technologies management and representatives of Silver Lake Partners, Simpson Thacher, Wachtell Lipton and Goldman Sachs were also in attendance. Mr. Rothberg reviewed with the directors their fiduciary duties in considering the proposed Class V transaction, including applicable standards for director conduct under Delaware law. Messrs. Dorman and Green stated that the Special Committee had convened a meeting earlier in the day and had unanimously determined that the merger agreement and the transactions contemplated thereby, including the amended and restated Company certificate, and the VMware Agreement were in the best interests of holders of shares of Class V Common Stock and had declared the merger agreement and the transactions contemplated thereby, including the amended and restated Company certificate, and the VMware Agreement advisable. Accordingly, the Special Committee recommended that the Dell Technologies board of directors approve the merger agreement and the VMware Agreement and approve the execution, delivery and performance thereof and the other transactions contemplated by the merger agreement and stated that they had resolved to recommend adoption of the merger agreement and the transactions contemplated by the merger agreement, including the amended and restated Company certificate, by the holders of Class V Common Stock (other than affiliates of Dell Technologies). Representatives of Goldman Sachs led the directors through an overview of the potential business opportunity transactions which the Dell Technologies board of directors had considered as part of the process to consider strategic options for Dell Technologies: (1) a primary initial public offering of the common stock of Dell Technologies with a potential subsequent conversion of the Class V Common Stock into Class C Common Stock; (2) a business combination of Dell Technologies with VMware; (3) a Class V transaction that did not involve the VMware special dividend or the opportunity for the holders of Class V Common Stock to elect to receive cash; and (4) the proposed Class V transaction. The representatives of Goldman Sachs then discussed certain of the benefits and challenges of each transaction. The representatives of Goldman Sachs also discussed with the board of directors Goldman Sachs' financial analysis of the proposed Class V transaction and, following this discussion, delivered to the Dell Technologies board of directors Goldman Sachs' oral opinion, subsequently confirmed in writing, that, as of July 1, 2018, and based upon and subject to the factors, procedures, assumptions, qualifications, limitations and other matters set forth in the written opinion, the aggregate consideration to be paid by Dell Technologies in the Class V transaction for all of the shares of Class V Common Stock pursuant to the merger agreement was fair from a financial point of view to Dell Technologies. A representative of Simpson Thacher then led the directors through a discussion of a detailed written summary of the merger terms and conditions and the post-closing governance arrangements. Mr. Sweet then led the directors through a discussion

of certain financial matters relating to Dell Technologies' businesses. Following that discussion, Messrs. Dorman and Green, in their capacity as members of the Special Committee, were excused in order to allow the remaining members of the board of directors to discuss the proposed Class V transaction with respect to the interests of the holders of Class A Common Stock, Class B Common Stock and Class C Common Stock. With the benefit of the foregoing presentations and discussion and taking into consideration the opinion of Goldman Sachs, the remaining directors then considered the terms and conditions of the draft merger agreement and the transactions contemplated thereby, including the draft amended and restated Company certificate, and the draft VMware Agreement with respect to the interests of the holders of Class A Common Stock, Class B Common Stock and Class C Common Stock. The Dell Technologies board of directors (except for Messrs. Dorman and Green, who did not vote) unanimously determined that the merger agreement and the transactions contemplated thereby, including the amended and restated Company certificate, and the VMware Agreement were in the best interests of the holders of Class A Common Stock, Class B Common Stock and Class C Common Stock, declared the merger agreement and the transactions contemplated thereby, including the amended and restated Company certificate, and the VMware Agreement advisable, recommended that the Dell Technologies board of directors adopt the merger agreement and approve the execution, delivery and performance of the merger agreement and the other transactions contemplated by the merger agreement, including the amended and restated Company certificate, and the VMware Agreement. Following such resolutions, Messrs. Dorman and Green rejoined the meeting and were informed of the resolutions just passed by the Dell Technologies board of directors (other than Messrs. Dorman and Green). In light of the recommendation of the Special Committee and of the Dell Technologies board of directors (other than Messrs. Dorman and Green) and following further careful consideration of the potential reasons for and against the proposed Class V transaction (as discussed below under "*—Recommendation of the Board of Directors*"), the Dell Technologies board of directors unanimously determined that the merger agreement and the transactions contemplated thereby, including the amended and restated Company certificate, and the VMware Agreement were in the best interests of the stockholders of Dell Technologies, declared the merger agreement and the transactions contemplated thereby, including the amended and restated Company certificate, and the VMware Agreement advisable, adopted the merger agreement and approved the execution, delivery and performance of the merger agreement and the other transactions contemplated by the merger agreement, including the amended and restated Company certificate, and of the VMware Agreement and resolved to recommend adoption of the merger agreement and the transactions contemplated by the merger agreement, including the amended and restated Company certificate, by the stockholders of Dell Technologies.

On the evening of July 1, 2018, Dell Technologies and Merger Sub executed the merger agreement and Dell Technologies and the other parties thereto executed the voting and support agreement and the VMware Agreement. Thereafter, Dell Technologies, as sole stockholder of Merger Sub, adopted the merger agreement.

Prior to the opening of the markets on July 2, 2018, Dell Technologies issued a press release announcing the Class V transaction.

Prior to the opening of the markets on July 2, 2018, the Special Committee issued a press release announcing the Class V transaction.

Prior to the opening of the markets on July 2, 2018, VMware issued a press release announcing the VMware special dividend and the terms of the VMware Agreement.

On July 3, 2018, in accordance with the terms of the VMware Agreement, Dell Technologies filed with the SEC a further amendment to its amended Schedule 13D statement in respect of its beneficial ownership of VMware common stock, which in part states that Dell Technologies has concluded its review of potential business opportunities and has determined not to pursue a business combination with VMware.

Recommendation of the Special Committee

At a meeting held on July 1, 2018, the Special Committee unanimously determined that the merger agreement and the transactions contemplated thereby, including the Class V transaction and the amended and restated Company certificate, are fair to and in the best interest of the Class V stockholders, and unanimously resolved to recommend that the board of directors approve the merger agreement and the transactions contemplated thereby, including the Class V transaction and the amended and restated Company certificate. **The Special Committee unanimously recommends that the holders of the Class V Common Stock entitled to vote thereon vote "FOR" the adoption of the merger agreement and "FOR" the adoption of the amended and restated Company certificate.**

In evaluating the proposed transactions, including the Class V transaction, the Special Committee consulted with its advisors and, in reaching its determination and recommendation, considered a number of factors.

Many of the factors which the Special Committee considered favored its conclusion that the merger agreement and the transactions contemplated thereby are fair to and in the best interests of the Class V stockholders, including the following:

- the anticipated value of the transaction consideration in comparison to historical trading prices for shares of Class V Common Stock, which transaction consideration had an implied value of $109 per share based on an assumed total equity value of Dell Technologies of $48.4 billion (which assumption was used by the Special Committee recognizing that the market price of the Class C Common Stock following the Class V transaction may imply a total equity value for the Company that is more than or less than such assumed equity value), and, therefore, the transaction consideration represents a premium of approximately 28.9% to the closing price of the Class V Common Stock on June 29, 2018, 26.7% to the 30 day trailing volume weighted average price of the Class V Common Stock on June 29, 2018 and 23.2% to the closing price of the Class V Common Stock on January 25, 2018, the last trading day prior to the day on which the Company filed an amended Schedule 13D statement with respect to its shares of VMware common stock;
- the fact that up to $9 billion of the transaction consideration will be paid in cash, giving Class V stockholders the opportunity to realize immediate value for all or a portion of their investment and providing certainty of value for such portion;
- the fact that the Class V stockholders may elect to receive only the share consideration, giving Class V stockholders the opportunity to participate in the future value of the Class C Common Stock;
- the fact that the value of the Class C Common Stock to be received by the Class V stockholders may increase, and that any such increase in value will not be limited by any "cap," "collar" or similar arrangement;
- the fact that, based on the capitalization of Dell Technologies determined using the treasury stock method immediately prior to the announcement of the Class V transaction, the Class V stockholders will hold approximately 31.0% of Dell Technologies' outstanding common stock after the completion of the Class V transaction if the Class V stockholders elect to receive only share consideration and approximately 20.8% of Dell Technologies' outstanding common stock if the Class V stockholders elect to receive the full $9 billion of cash consideration, allowing the Class V stockholders to share in the benefits of the long-term prospects of Dell Technologies;
- the fact that the cash consideration will be almost entirely funded by a cash dividend distributed by VMware pro rata to all of its stockholders, without the need for Dell Technologies to use a significant amount of the existing cash on hand or to incur additional debt;
- the belief of the Special Committee that the transaction consideration was the highest value per share for Class V Common Stock that Dell Technologies was willing to pay at the time of the negotiations relating to the Class V transaction, which belief was formed following arms'-length negotiations culminating in a statement by the Company's representatives to that effect;

- the fact that the transaction consideration was viewed to present a higher likelihood of delivering greater value to the Class V stockholders than the status quo or other potential transactions after taking into account the ability to come to agreed terms for such other potential transactions and the execution risks and other concerns of the Special Committee as to the ability to successfully implement such other potential transactions, as described in "*—Background of the Class V Transaction*," which other potential transactions included: (1) a potential business combination with VMware and (2) an initial public offering of the Class C Common Stock, which would permit the board of directors to determine if and when to convert the Class V Common Stock into Class C Common Stock following such initial public offering, with a conversion premium for the Class V Common Stock fixed at a percentage of the then-current relative trading value of the Class V Common Stock to the Class C Common Stock;
- the Special Committee's understanding, based upon discussions with the VMware special committee and its advisors, that the VMware special committee and Dell Technologies were unlikely to reach mutually acceptable terms regarding a potential VMware business combination, as well as the terms of the VMware Agreement, which are consistent with the Special Committee's understanding of VMware's position with respect to a potential business combination with Dell Technologies and required that Dell Technologies file with the SEC an amendment to its Schedule 13D stating that it has concluded a review of potential business opportunities and has determined not to pursue a business combination with VMware;
- the financial review conducted with respect to, and the Special Committee's knowledge of and familiarity with, the Company's and VMware's respective businesses, operations, financial conditions, competitive positions and prospects;
- the projected financial results of Dell Technologies and VMware provided by the respective managements of the two companies, as summarized under " *—Certain Financial Projections*" and "*—Important Information About the Financial Projections*";
- the analysis of the Company's projected financial results (including the assumptions of Dell Technologies management for VMware) and related macroeconomic and industry-specific trends and risks by the Special Committee's industry consultant, DISCERN, and the assessment by DISCERN of certain key assumptions with respect to Dell Technologies' projected financial results;
- the Dell projections sensitivity case prepared by Evercore at the direction of the Special Committee, using certain alternative business assumptions and an analysis furnished to Evercore by DISCERN, which assumptions and analyses addressed (1) certain financial forecasts and other financial and operating data of the Company (including Dell Technologies management's assumptions for VMware), (2) certain industry and market research and (3) other information;
- the financial analyses prepared by Evercore of the potential alternatives to the Class V transaction, including the benefits and considerations associated with the alternatives and their possible financial implications for the Class V stockholders;
- the financial analyses presented to the Special Committee by Evercore, and the opinion of Evercore, dated July 1, 2018, to the Special Committee that, as of such date, and based upon and subject to the factors, procedures, assumptions, qualifications, limitations and other matters set forth in its written opinion, the transaction consideration was fair, from a financial point of view, to the Class V stockholders (other than Dell Technologies and its affiliates), which opinion is more fully described under "*—Opinion of Evercore Group L.L.C.*");
- the fact that the amended and restated Company certificate will amend the definition of "IPO" in the existing Company certificate to mean the consummation of the Class V transaction and that the Sponsor Stockholders Agreement will be amended to cause the consummation of the Class V transaction to be treated as an "IPO" meeting the minimum float requirements under the agreement, which will result in certain corporate governance changes for the Company after the consummation of the Class V transaction, including the elimination of separate classes of directors and the high-vote

directorships associated with the classified board of directors and the elimination of consent rights that Michael Dell and Silver Lake Partners and their affiliated stockholders have with respect to certain "major corporate actions" under the Sponsor Stockholders Agreement;

- the fact that Michael Dell and his affiliated investment entities and the funds affiliated with Silver Lake Partners that have investments in the Company agreed to enter into the Voting and Support Agreement under which Michael Dell, Silver Lake Partners and their affiliated stockholders, who together are the largest holders of the Company's common stock and possess a majority of the total voting power of the common stock, irrevocably agreed to vote in favor of the merger agreement and the transactions contemplated thereby, to waive any appraisal rights in connection with the merger and to implement certain changes to the Company's stockholder agreements, which changes, among others, will provide for a restriction on transfers of shares of Company common stock by Michael Dell, Silver Lake Partners and their affiliated stockholders for a period of 180 days following the completion of the merger;
- the review by the Special Committee with its legal and financial advisors, as applicable, of the structure of the proposed transactions and the financial and other terms of the merger agreement and related documents;
- the closing conditions included in the merger agreement, including the stockholder approvals having been obtained, the payment of the VMware special dividend and ability of the dividend proceeds to be transferred to the Company, the effectiveness of the Form S-4 registration statement of which this proxy statement/prospectus forms a part, the listing of the Class C Common Stock on the NYSE, no material adverse effect on Dell Technologies or VMware, the accuracy of the Company's representations and warranties in the merger agreement and the performance of the Company's covenants in all material respects;
- the ability of the Special Committee to withdraw, modify or change its recommendation of the merger agreement prior to obtaining the stockholder approvals if the Special Committee determines, after consultation with its financial and legal advisors, that the failure to make such a withdrawal, modification or change would reasonably be expected to be inconsistent with the Special Committee's fiduciary responsibilities under applicable law, and the ability of the Special Committee to direct the Company to terminate the merger agreement in the event of such a withdrawal, modification or change;
- the fact that the Special Committee consists of two independent and disinterested directors of the Company who are not affiliated with Michael Dell, Silver Lake Partners or any of their affiliated entities, are not employees of the Company or any of its affiliates, and have no financial interest in the Class V transaction different from, or in addition to, the interests of the Class V stockholders, other than their interests described under "*—Interests of Certain Directors and Officers*";
- the fact that the Special Committee retained and was advised by its own independent legal and financial advisors;
- the fact that the Special Committee's unanimous approval was required for the Company to enter into (1) a business combination or merger with VMware that would result in the conversion or exchange of all or any portion of the Class V Common Stock into cash or other securities or (2) another transaction that if consummated would (a) amend the existing Company certificate to change the powers, preferences, rights or terms of the Class V Common Stock and/or (b) result in the conversion or exchange of all or any portion of the Class V Common Stock into cash or other securities, in the case of clauses (a) or (b), other than in accordance with the terms of the existing Company certificate, each referred to as a potential Class V Common Stock transaction;
- the fact that, since the formation of the Special Committee, it was an express, irrevocable condition that any potential Class V Common Stock transaction be approved by the affirmative vote of Class V stockholders representing a majority of the aggregate voting power of the outstanding shares of Class V Common Stock (excluding any shares beneficially owned by any "affiliate" of the Company as defined by Rule 405 under the Securities Act);

- the fact that the Special Committee was aware that it had no obligation to recommend any potential Class V Common Stock transaction and that the Special Committee had the authority to "say no" to any proposals made by the Company as to a potential Class V Common Stock transaction;
- the involvement of the Special Committee in extensive deliberations over a period of five months regarding a potential Class V Common Stock transaction, including the Class V transaction, and that the Special Committee was provided with complete access to the Company's management in connection with its due diligence;
- the fact that, following the public announcement of the formation of the Special Committee, the Special Committee and its advisors discussed with, and sought the views of, Class V stockholders representing nearly 40% of the outstanding shares of Class V Common Stock regarding the potential Class V Common Stock transactions, which feedback is described above under "*—Background of the Class V Transaction*"; and
- the assessment of the Special Committee and its advisors of the risks of the Company choosing to convert the Class V Common Stock into Class C Common Stock following the completion of an initial public offering, subject to the fiduciary responsibilities of the board of directors, as well as the challenges of an initial public offering by the Company.

In the course of its deliberations, the Special Committee also considered a variety of risks and other potentially negative factors, including the following:

- the fact that no public market for the Class C Common Stock currently exists and that the market price of the Class C Common Stock after the completion of the Class V transaction and other transactions may not imply an equity value of the Company of $48.4 billion;
- the fact that a substantial portion of the tracking stock discount implied by the market price of the Class V Common Stock, relative to the market price of the VMware Class A common stock, will not be paid to the Class V stockholders in the Class V transaction and, instead, will benefit the Company and its stockholders on a pro rata basis (including Class V stockholders that receive share consideration in the Class V transaction to the extent of their pro rata ownership in the Company);
- the fact that the aggregate cash consideration and the exchange ratio for the share consideration were fixed at the signing of the merger agreement;
- the fact that, following the Class V transaction, but based on the capitalization of Dell Technologies determined using the treasury stock method immediately prior to the announcement of the Class V transaction, the holders of Class A Common Stock and Class B Common Stock will continue to hold between approximately 96.3% of the aggregate voting power of the Company's common stock if all $9 billion of cash is elected in the cash election and approximately 94.5% of the aggregate voting power of the Company's common stock if all Class V stockholders choose the share election;
- the fact that the Company will remain a "controlled company" under applicable NYSE rules and, therefore, the Company may elect to continue not to comply with certain corporate governance requirements, including the requirements that:
  - it have a board that is composed of a majority of "independent directors," as defined under the rules of the NYSE;
  - it have a compensation committee that is composed entirely of independent directors; and
  - it have a nominating and corporate governance committee that is composed entirely of independent directors;
- the risk that the Class V transaction could, subject to the terms of the VMware Agreement, facilitate a potential negotiated transaction with VMware such that the Company could be in a position to make an offer to VMware after having achieved the conversion of the Class V Common Stock, the benefits of

which the former Class V stockholders would share only on a proportionate basis with the Company's other common stockholders;

- the possibility that the Class V transaction may not be completed or that completion may be unduly delayed for reasons beyond the control of the Special Committee or the Company;
- the ability of the board of directors to withdraw, modify or change its recommendation of the merger agreement prior to obtaining the stockholder approvals if the board of directors determines, after consultation with its financial and legal advisors, that the failure to make such a withdrawal, modification or change would reasonably be expected to be inconsistent with the board of directors' fiduciary responsibilities under applicable law, and the ability of the board of directors to direct the Company to terminate the merger agreement in the event of such a withdrawal, modification or change;
- the risk that the VMware special dividend contemplated by the merger agreement might not be obtained, resulting in a failure to satisfy the closing conditions in the merger agreement and complete the Class V transaction;
- the fact that the Class V stockholders will not be entitled to appraisal rights under Delaware law in connection with the merger;
- the risk that holders of the Class A Common Stock and Class C Common Stock will exercise appraisal rights in connection with the merger (other than the MD stockholders and the MSD Partners stockholders, who have waived such rights);
- the risk that the Company does not obtain the required stockholder approvals;
- the risk that the potential benefits sought in the Class V transaction might not be realized fully, or at all;
- the risk that the announcement and pendency of the Class V transaction could result in the disruption of the Company's business, including the possible diversion of management and employee attention; and
- risks of the type and nature described under "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Statements*" and in the documents incorporated by reference into this proxy statement/prospectus.

The Special Committee considered all of these factors as a whole and, on balance, concluded that they supported a determination to recommend the Class V transaction and the other transactions contemplated by the merger agreement, including the amended and restated Company certificate. The foregoing discussion of the information and factors considered by the Special Committee is not exhaustive. In view of the wide variety of factors considered by the Special Committee in connection with its evaluation of the Class V transaction and other transactions contemplated by the merger agreement and the complexity of these matters, the Special Committee did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The Special Committee evaluated the factors described above, among others, and reached a consensus that the merger agreement and the transactions contemplated thereby, including the Class V transaction and the amended and restated Company certificate, were fair to and in the best interests of the Class V stockholders. In considering the factors described above and any other factors, individual members of the Special Committee may have viewed factors differently or given different weight or merit to different factors.

Recommendation of the Board of Directors

At a meeting held on July 1, 2018, the board of directors unanimously determined that the merger agreement and the transactions contemplated thereby, including the Class V transaction and the amended and restated Company certificate, are fair to and in the best interest of the Company and its stockholders, and unanimously resolved to approve the merger agreement and the transactions contemplated thereby, including the Class V transaction and the amended and restated Company certificate. **The board of directors unanimously**

recommends that all stockholders vote "FOR" the adoption of the merger agreement, "FOR" the adoption of the amended and restated Company certificate, "FOR" the approval of the transaction-related compensation proposal and "FOR" the approval of the adjournment proposal.

In evaluating the proposed transactions, including the Class V transaction, the board of directors consulted with its advisors and, in reaching its determination and recommendation, considered a number of factors.

Many of the factors which the board of directors considered favored its conclusion that the merger agreement and the transactions contemplated thereby are fair to and in the best interests of Dell Technologies and its stockholders, including the following:

- the board of directors' belief that the Class V transaction was a superior alternative to the status quo or other potential business opportunities it had evaluated, including a potential initial public offering of Dell Technologies common stock or a potential business combination between Dell Technologies and VMware, after taking into account the ability to come to agreed terms for such other potential transactions and the execution risks and other concerns of the board of directors as to the ability to successfully implement such other potential transactions, as described under "*—Background of the Class V Transaction*";
- the board of directors' belief that significant potential cross-selling revenue and related synergies between Dell Technologies and VMware could be achieved under the existing corporate structure, without consummating a business combination with VMware;
- the belief of the board of directors that the merger agreement was the product of arms'-length negotiations between the Special Committee, representing the interests of only the Class V stockholders, and the board of directors, representing the interests of Dell Technologies and its stockholders as a whole, and contained terms and conditions that were, in the view of the board of directors, favorable to Dell Technologies and all of its stockholders;
- the fact that the Special Committee retained and was advised by its own independent legal and financial advisors;
- the fact that the cash consideration will be almost entirely funded by a cash dividend distributed by VMware pro rata to all of its stockholders, without the need for Dell Technologies to use a significant amount of the existing cash on hand or incur additional debt;
- the fact that each of the board of directors and the Special Committee consulted with representatives of Dell Technologies' senior management and retained and received advice from their respective outside legal counsel in evaluating and negotiating the terms of the merger agreement and the transactions contemplated thereby, including the Class V transaction and the amended and restated Company certificate;
- the course of discussions and negotiations between the board of directors and the Special Committee, which resulted in what the board of directors considers a fair allocation of equity ownership in Dell Technologies across holders of its common stock;
- the projected financial results of Dell Technologies and VMware provided by Dell Technologies' and VMware's respective managements, summarized under " *—Certain Financial Projections*" and "*—Important Information About the Financial Projections*";
- the financial analyses prepared by Goldman Sachs of the potential alternatives to the Class V transaction, including a potential initial public offering of Dell Technologies common stock or a potential business combination between Dell Technologies and VMware, and the benefits and considerations associated with the alternatives;
- the financial analyses presented to the board of directors by Goldman Sachs, and the opinion of Goldman Sachs, dated July 1, 2018, to the board of directors that, as of such date, and based upon and

subject to the factors, procedures, assumptions, qualifications, limitations and other matters set forth in its written opinion, the aggregate consideration to be paid by the Company in the Class V transaction for all of the shares of Class V Common Stock pursuant to the merger agreement was fair from a financial point of view to the Company, as more fully described under "*—Opinion of Goldman Sachs & Co. LLC*";

- the fact that Michael Dell and his affiliated investment entities and the funds affiliated with Silver Lake Partners that have investments in the Company agreed to enter into the Voting and Support Agreement under which Michael Dell, Silver Lake Partners and their affiliated stockholders, who together are the largest holders of the Company's common stock, and possess a majority of the total voting power of the common stock, irrevocably agreed to vote in favor of the merger agreement and the transactions contemplated thereby, to vote against any action that could reasonably be expected to impede, interfere with, delay, postpone or adversely affect the Class V transaction or other transactions contemplated by the merger agreement in any material respect and waive any appraisal rights in connection with the merger;
- the closing conditions included in the merger agreement, including the stockholder approvals having been obtained, the payment of the VMware special dividend and ability of the dividend proceeds to be transferred to the Company, the effectiveness of the Form S-4 registration statement of which this proxy statement/prospectus forms a part, the listing of the Class C Common Stock on the NYSE, no material adverse effect on Dell Technologies or VMware, the accuracy of the Company's representations and warranties in the merger agreement and the performance of the Company's covenants in all material respects;
- the ability of the board of directors to withdraw, modify or change its recommendation of the merger agreement prior to obtaining the stockholder approvals if the board of directors determines, after consultation with its financial and legal advisors, that the failure to make such a withdrawal, modification or change would reasonably be expected to be inconsistent with the board of directors' fiduciary responsibilities under applicable law, and the ability of the board of directors to direct the Company to terminate the merger agreement in the event of such a withdrawal, modification or change;
- the fact that the Class V transaction will eliminate the complexity associated with the Company's tracking stock structure, thereby simplifying investment analysis and eliminating potentially differing investment and voting objectives of the stockholder constituencies;
- the fact that the Class V transaction will result in there being a new class of publicly traded common stock, the Class C Common Stock, that reflects the full business and value of Dell Technologies; and
- the fact that the full board of directors, including members of the Special Committee, unanimously approved the merger agreement.

In the course of its deliberations, the board of directors also considered a variety of risks and other potentially negative factors, including the following:

- the possibility that the Class V transaction would likely not yield full synergistic opportunities that could have resulted from a business combination between Dell Technologies and VMware;
- the possibility that the merger effecting the Class V transaction may not be completed or that completion may be unduly delayed for reasons beyond the control of the Company;
- the ability of the Special Committee to withdraw, modify or change its recommendation of the merger agreement prior to obtaining the stockholder approvals if the Special Committee determines, after consultation with its financial and legal advisors, that the failure to make such a withdrawal, modification or change would reasonably be expected to be inconsistent with the Special Committee's fiduciary responsibilities under applicable law, and the ability of the Special Committee to direct the Company to terminate the merger agreement in the event of such a withdrawal, modification or change;

- the risk that the VMware special dividend contemplated by the merger agreement might not be obtained, resulting in a failure to satisfy the closing conditions in the merger agreement and complete the Class V transaction;
- the risk that the holders of the Class A Common Stock and Class C Common Stock will exercise appraisal rights in connection with the merger (other than the MD stockholders and the MSD Partners stockholders, which have waived such rights);
- the risk that the Company does not obtain the required stockholder approvals;
- the risk that the potential benefits sought in the Class V transaction might not be realized fully, or at all;
- the risk that the announcement and pendency of the Class V transaction could result in the disruption of the Company's business, including the possible diversion of management and employee attention;
- the fact that, in connection with the Class V transaction, the Company entered into the VMware Agreement, pursuant to which it agreed that certain requests made by or transactions involving the Company or any of its affiliates will be subject to review by, and a recommendation in favor thereof from, a special committee of the VMware board of directors comprised solely of independent directors as more fully described under "*The Merger Agreement—VMware Agreement*"; and
- risks of the type and nature described under "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Statements*" and in the documents incorporated by reference into this proxy statement/prospectus.

The board of directors considered all of these factors as a whole and, on balance, concluded that they supported a determination to recommend the merger agreement, the Class V transaction and the other transactions contemplated by the merger agreement, including the amended and restated Company certificate. The foregoing discussion of the information and factors considered by the board of directors is not exhaustive. In view of the wide variety of factors considered by the board of directors in connection with its evaluation of the Class V transaction and other transactions contemplated by the merger agreement and the complexity of these matters, the board of directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The board of directors evaluated the factors described above, among others, and reached a consensus that the merger agreement and the transactions contemplated thereby, including the Class V transaction and the amended and restated Company certificate, were fair to and in the best interests of the Company and its stockholders. In considering the factors described above and any other factors, individual members of the board of directors may have viewed factors differently or given different weight or merit to different factors.

At a meeting held on July 1, 2018, the Special Committee unanimously determined that the merger agreement and the transactions contemplated thereby, including the Class V transaction and the adoption of the amended and restated Company certificate, are fair to and in the best interest of the Class V stockholders, and unanimously resolved to recommend that the board of directors approve the merger agreement and the consummation of the transactions contemplated thereby, including the Class V transaction and the amended and restated Company certificate. Later that day, the board of directors held a meeting to discuss the merger agreement and the transactions contemplated thereby. The board of directors, other than the members of the Special Committee, made its determination as to the advisability of the proposed transactions with respect to the holders of the Class A Common Stock, the Class B Common Stock and the Class C Common Stock, and unanimously resolved to recommend that the board of directors adopt the merger agreement and approve the consummation of the Class V transaction and the other transactions contemplated by the merger agreement, including the amended and restated Company certificate. The members of the board of directors that are also members of the Special Committee then made their determination as to the advisability of the proposed Class V transaction with respect to the Class V stockholders, and unanimously resolved to recommend that the board of directors adopt the merger agreement and approve the consummation of the Class V transaction and the other transactions contemplated by the merger agreement, including the amended and restated Company certificate.

The board of directors, as a whole, then resolved by unanimous vote to approve and adopt the merger agreement and the consummation of the Class V transaction and the other transactions contemplated by the merger agreement, including the amended and restated Company certificate, and to recommend that all of the Company's stockholders vote to adopt the merger agreement and the transactions contemplated by the merger agreement, including the amended and restated Company certificate. On July 1, 2018, following the meeting of the board of directors, the merger agreement was executed by the relevant parties.

Opinion of Evercore Group L.L.C.

At a meeting of the Special Committee held on July 1, 2018, Evercore rendered its oral opinion to the Special Committee, which opinion was subsequently confirmed by delivery of a written opinion dated July 1, 2018, that, as of the date thereof, and based upon and subject to the factors, procedures, assumptions, qualifications, limitations and conditions set forth in its written opinion, the transaction consideration was fair, from a financial point of view, to the Class V stockholders (other than Dell Technologies and its affiliates).

The full text of Evercore's written opinion, dated July 1, 2018, which sets forth, among other things, the factors considered, procedures followed, assumptions made and qualifications and limitations on the scope of review undertaken by Evercore in rendering its opinion, is attached as Annex C to this proxy statement/prospectus and is incorporated by reference in its entirety. Evercore's opinion was addressed to, and for the information and benefit of, the Special Committee in connection with its evaluation of the Class V transaction. Evercore's opinion did not address the relative merits or timing of the Class V transaction as compared to other business or financial strategies that might be available to Dell Technologies or the Special Committee, nor did it address the underlying business decision of Dell Technologies or the Special Committee to engage in the Class V transaction or the price at which any shares of Dell Technologies, VMware or any other entity will trade at any time, including following the announcement or completion of the Class V transaction. Evercore's opinion did not constitute a recommendation to the board of directors, the Special Committee or any other persons in respect of the Class V transaction, including as to how any Class V stockholder should vote or act in respect of the Class V transaction.

In connection with rendering its opinion, Evercore, among other things:

- reviewed certain publicly available business and financial information relating to Dell Technologies and VMware that Evercore deemed to be relevant, including publicly available research analysts' estimates;
- reviewed certain non-public historical financial statements and other non-public historical financial and operating data relating to Dell Technologies and VMware prepared and furnished to Evercore by management of Dell Technologies or VMware, as applicable;
- reviewed certain alternative business assumptions and an analysis furnished to Evercore by a consultant retained by the Special Committee and which were used at the direction of the Special Committee to prepare the Dell projections sensitivity case, as described below under "—*Certain Financial Projections*"; such assumptions and analyses addressed (a) certain financial forecasts and other financial and operating data of Dell Technologies (including Dell Technologies management's assumptions for VMware), (b) certain industry and market research and (c) other information;
- reviewed certain non-public projected financial and operating data relating to Dell Technologies and VMware prepared and furnished to Evercore by management of Dell Technologies or VMware, as applicable, in each case as approved for Evercore's use by the Special Committee and which are presented below under "—*Certain Financial Projections*";
- discussed the past and current operations, financial projections and current financial condition of Dell Technologies and VMware with management of Dell Technologies and VMware (including their views on the risks and uncertainties of achieving such projections);

- reviewed the reported trading prices and the historical trading activity of the Class V Common Stock;
- compared the financial performance of Dell Technologies and VMware and, as to VMware, its stock market trading multiples, with the financial performance and stock market trading multiples of certain other publicly traded companies that Evercore deemed relevant;
- considered certain attributes of the Class V Common Stock as provided for in Dell Technologies' organizational and governance documents and policies that Evercore deemed relevant;
- reviewed the merger agreement; and
- performed such other analyses and examinations and considered such other factors that Evercore deemed appropriate.

For purposes of its analysis and opinion, Evercore assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by Evercore, and Evercore assumed no liability therefor. With respect to the Special Committee approved projections relating to Dell Technologies and VMware referred to above, Evercore assumed that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of the entity preparing such data as to such future financial performance under the business assumptions reflected therein. With respect to the alternative business assumptions and analysis prepared by a consultant retained by the Special Committee and furnished to Evercore referred to above, Evercore assumed that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the party preparing such data. Evercore expressed no view as to any projected financial data relating to Dell Technologies or VMware, or the assumptions on which they were based.

For purposes of rendering its opinion, Evercore assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the merger agreement were true and correct, that each party would perform all of the covenants and agreements required to be performed by it under the merger agreement, and that all conditions to the consummation of the Class V transaction would be satisfied without material waiver or modification thereof. Evercore further assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the Class V transaction would be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on Dell Technologies or the consummation of the Class V transaction or materially reduce the benefits of the Class V transaction to the Class V stockholders. Evercore further assumed that any exercise of appraisal rights, if any, would not affect the value of Dell Technologies or the transaction consideration in any respect material to Evercore's analysis.

Evercore did not make nor assume any responsibility for making any independent valuation or appraisal of the assets or liabilities of Dell Technologies, VMware or any other entity, nor was Evercore furnished with any such appraisals, nor did Evercore evaluate the solvency or fair value of Dell Technologies, VMware or any other entity under any state or federal laws relating to bankruptcy, insolvency or similar matters. Evercore's opinion was necessarily based upon information made available to it as of July 1, 2018, and financial, economic, market and other conditions as they existed and as could be evaluated as of that date. Subsequent developments may affect Evercore's opinion and Evercore does not have any obligation to update, revise or reaffirm its opinion.

The estimates contained in Evercore's analyses and the results from any particular analysis are not necessarily indicative of future results, which may be significantly more or less favorable than suggested by such analyses. In addition, analyses relating to the value of businesses or assets neither purport to be appraisals nor do they necessarily reflect the prices at which businesses or assets may actually be sold. Accordingly, Evercore's analyses and estimates are inherently subject to uncertainty.

In arriving at its opinion, Evercore did not attribute any particular weight to any particular analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and

factor. Several analytical methodologies were employed by Evercore in its analyses, and no one single method of analysis should be regarded as determinative of the overall conclusion reached by Evercore. Each analytical technique has inherent strengths and weaknesses, and the nature of the available information may further affect the significance of particular techniques. Accordingly, Evercore believes that its analyses must be considered as a whole and that selecting portions of its analyses and of the factors considered by it, without considering all analyses and factors in their entirety, could create a misleading or incomplete view of the evaluation process underlying its opinion. The conclusion reached by Evercore, therefore, is based on the application of Evercore's experience and judgment to all analyses and factors considered by Evercore, taken as a whole.

Evercore was not asked to pass upon, and expressed no opinion with respect to, any matter other than the fairness to the Class V stockholders (other than Dell Technologies and its affiliates), from a financial point of view, of the transaction consideration. Evercore did not express any view on, and its opinion did not address, the fairness of the Class V transaction to, or any consideration received in connection therewith by, the holders of any other securities, creditors or other constituencies of Dell Technologies, VMware or any other person or entity, or any class of such persons, whether relative to the transaction consideration or otherwise. Evercore assumed that the structure of the Class V transaction would not vary or be modified in any respect material to its analysis. Evercore's opinion does not address the relative merits or timing of the Class V transaction as compared to other business or financial strategies that might be available to Dell Technologies or the Special Committee, nor does it address the underlying business decision of Dell Technologies or the Special Committee to engage in the Class V transaction, nor does it address the decision of any holder of shares of Dell Technologies to exercise appraisal rights, if any. In arriving at its opinion, Evercore was not authorized to solicit, and did not solicit, interest from any third party with respect to the acquisition of any or all of Dell Technologies or the Class V Common Stock or any business combination or other extraordinary transaction involving Dell Technologies. Evercore's opinion does not constitute a recommendation to the board of directors, the Special Committee or any other persons in respect of the Class V transaction, including as to how any Class V holder should vote or act in respect of the Class V transaction. Evercore expressed no opinion as to the price at which any shares of Dell Technologies, VMware or any other entity will trade at any time, including following the announcement or completion of the Class V transaction. Evercore is not a legal, regulatory, accounting or tax expert and assumed the accuracy and completeness of assessments by Dell Technologies, the Special Committee and their respective advisors with respect to legal, regulatory, accounting and tax matters.

Set forth below is a summary of the material financial analyses reviewed by Evercore with the Special Committee on July 1, 2018, in connection with rendering its opinion. The following summary, however, does not purport to be a complete description of the analyses performed by Evercore. The order of the analyses described and the results of these analyses do not represent relative importance or weight given to these analyses by Evercore. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data that existed on or before July 1, 2018, and is not necessarily indicative of current market conditions.

The following summary of Evercore's financial analyses includes information presented in tabular format. In order to fully understand the analyses, the tables should be read together with the full text of each summary. The tables are not intended to stand alone and alone do not constitute a complete description of Evercore's financial analyses. Considering the tables below without considering the full narrative description of Evercore's financial analyses, including the methodologies and assumptions underlying such analyses, could create a misleading or incomplete view of such analyses.

Summary of Evercore's Financial Analysis

Financial Analysis of Dell Technologies

Discounted Cash Flow Analysis

Evercore performed a discounted cash flow analysis to calculate ranges of implied equity values of Dell Technologies as of the end of Dell Technologies' fiscal 2019 first quarter, which ended May 4, 2018, utilizing

estimates of the standalone, unlevered, after-tax free cash flows that Dell Technologies was expected to generate over the period beginning with its fiscal 2019 second quarter through fiscal year 2023 under the different projected financial data reflected in each of the updated Dell projections and the Dell projections sensitivity case. Given Dell Technologies' approximately 32% economic interest in VMware, Evercore also used the discounted cash flow analysis of VMware summarized under "*—Financial Analysis of VMware—Discounted Cash Flow Analysis*."

Evercore first calculated ranges of terminal values for Dell Technologies (excluding VMware) under each of the updated Dell projections and the Dell projections sensitivity case using the (1) terminal earnings before interest, taxes, depreciation and amortization ("EBITDA") multiple method by applying terminal year enterprise value to EBITDA multiples ranging from 8.0x to 9.0x to estimated fiscal 2023 EBITDA; and (2) perpetuity growth rate method by applying an assumed perpetuity growth rate range of 1.75% to 2.25% (taking into account estimated growth prospects of Dell Technologies, as well as long-term inflation, estimated gross domestic product growth rates and other factors) to estimated terminal year unlevered free cash flow. Evercore then discounted the projected, unlevered free cash flows of Dell Technologies (excluding VMware) over the period beginning with its fiscal 2019 second quarter through fiscal year 2023 under each of the updated Dell projections and the Dell projections sensitivity case and the ranges of terminal values for Dell Technologies (excluding VMware) that it calculated using the terminal year EBITDA multiple method and the perpetuity growth rate method under each of the updated Dell projections and the Dell projections sensitivity case to a present value as of May 4, 2018, using discount rates ranging from 9.0% to 10.0%, to derive ranges of implied total enterprise values for Dell Technologies (excluding VMware) under each scenario. The discount rates were based on Evercore's judgment of the estimated range of weighted average cost of capital of Dell Technologies (excluding VMware), taking into account, among other factors, the impact of estimated cost of equity, cost of debt, tax rates and capital structure. Using these ranges of implied total enterprise values, Evercore subtracted net debt (excluding net debt related to DFS) and the value of minority interests to derive ranges of implied equity values for Dell Technologies (excluding VMware).

Using the values for Dell Technologies (excluding VMware) and values for VMware (described under "*—Financial Analysis of VMware—Discounted Cash Flow Analysis*"), to account for Dell Technologies' approximately 32% economic ownership of VMware, Evercore then attributed to Dell Technologies 32% of VMware's implied equity value ranges. These amounts were then added to the implied equity values for Dell Technologies (excluding VMware) to generate implied equity values for Dell Technologies (including VMware). Those ranges of implied equity values for Dell Technologies (including VMware) were:

Scenario	Implied Equity Value Reference Ranges (in billions)
Updated Dell Projections—EBITDA Multiple Method	$ 56.6 – $70.1
Updated Dell Projections—Perpetuity Growth Rate Method	$ 48.3 – $70.6
Dell Projections Sensitivity Case—EBITDA Multiple Method	$ 51.7 – $64.5
Dell Projections Sensitivity Case—Perpetuity Growth Rate Method	$ 43.1 – $64.2

Evercore compared these implied equity values to the implied equity value of Dell Technologies in the Class V transaction of $48.4 billion.

Peer Trading Analysis

In performing a selected peer trading analysis of Dell Technologies, Evercore performed three different analyses: a sum-of-the-parts analysis, an analysis of Dell Technologies (excluding VMware) plus VMware, and an analysis of Dell Technologies on a consolidated basis.

Throughout these analyses, Evercore selected for comparison purposes companies that it considered to be similar to Dell Technologies and its businesses based on such factors as participating in similar lines of

businesses and having similar operations, operating in the same industry and serving similar customers, having generally similar financial performance, or having other relevant or generally similar characteristics. None of the selected companies is identical to Dell Technologies or any of its businesses. Accordingly, a complete understanding of the results cannot be limited to a quantitative analysis of such results; rather, such understanding necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics of the selected companies compared to those of Dell Technologies and its businesses. In evaluating the peer companies selected, Evercore made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions, and other matters, many of which are beyond the control of Dell Technologies or its businesses. Mathematical analysis is not in itself a meaningful method of using peer company trading data.

Sum-of-the-Parts

Evercore summed the values of each of Dell Technologies' businesses: Client Solutions Group (CSG), Infrastructure Solutions Group (ISG), Boomi, RSA Security, Virtustream, Pivotal, SecureWorks and VMware. Evercore reviewed and compared certain financial, operating and market information relating to each of these businesses to corresponding information of the publicly traded companies listed in the table below, which Evercore deemed most relevant to consider in relation to these businesses. Evercore made these determinations based on its professional judgment and experience because they are public companies with operations that for purposes of this analysis Evercore considered similar to the operations of the respective businesses of Dell Technologies. For each entity where Dell Technologies owns less than 100% of the applicable entity, Dell Technologies' percentage ownership in the applicable entity was applied to the enterprise value range of the peers of the applicable entity to derive the value attributed to Dell Technologies for that entity.

Business	Selected Public Company Peers	
CSG	• Acer Inc. • Asustek Computer Inc. • Fujitsu Limited	• HP Inc. • Lenovo Group Ltd.
ISG	• Cisco Systems, Inc. • Fujitsu Limited • Hitachi, Ltd. • Hewlett Packard Enterprise Company	• International Business Machines Corporation • NetApp, Inc. • Oracle Corporation
RSA Security	• CA, Inc. • Check Point Software Technologies Ltd. • FireEye, Inc.	• VASCO Data Security International Inc. • VeriSign, Inc.
Virtustream, Boomi and Pivotal	• Alteryx, Inc. • Cloudera, Inc. • MongoDB, Inc.	• Okta, Inc. • Talend S.A. • Twilio Inc.
SecureWorks	• Check Point Software Technologies Ltd. • FireEye, Inc. • Fortinet, Inc.	• Imperva, Inc. • Palo Alto Networks, Inc. • Rapid7, Inc.

Business	Selected Public Company Peers	
VMware	• CA, Inc. • Citrix Systems, Inc. • Microsoft Corporation	• Oracle Corporation • Red Hat, Inc. • SAP SE

For CSG and ISG, Evercore reviewed, among other things, enterprise value of the selected companies as a multiple of estimated EBITDA for fiscal years 2019 and 2020. For RSA Security, Boomi, Virtustream, Pivotal and SecureWorks, Evercore reviewed, among other things, enterprise value of the selected companies as a multiple of estimated revenue for fiscal years 2019 and 2020. For VMware, Evercore reviewed, among other things, enterprise value of the selected companies as a multiple of estimated EBITDA and equity value of the selected companies as a multiple of net income ("P/E"), in each case for fiscal years 2019 and 2020. Enterprise values were calculated for the purpose of this analysis as equity value (based on the per share closing price of each selected company on June 29, 2018, multiplied by the fully diluted number of such company's outstanding equity securities on such date), plus debt, plus minority interest, less cash and cash equivalents (in the case of debt, minority interest, cash and cash equivalents, as set forth on the most recently publicly available balance sheet of such company, and in the case of minority interest, where applicable). The financial data of the selected peer companies used by Evercore for this analysis were based on publicly available research analysts' estimates. The following table summarizes the relevant multiple ranges of each of the businesses applied for fiscal years 2019 and 2020:

		FY2019E		FY2020E	
Business	Methodology	Low	High	Low	High
CSG	EBITDA	6.5x	8.5x	6.0x	8.0x
ISG	EBITDA	7.0x	9.0x	6.5x	8.5x
RSA Security	Revenue	4.0x	6.0x	3.7x	5.7x
Boomi, Virtustream and Pivotal	Revenue	8.0x	10.0x	6.0x	8.0x
SecureWorks	Revenue	2.0x	4.0x	1.5x	3.5x
VMware	EBITDA	13.0x	15.0x	12.0x	14.0x
VMware	P/E	20.0x	24.0x	18.0x	22.0x

Evercore used the low and high values as a reference range and applied that range to the estimated EBITDA, revenue or earnings, as applicable, for each business for fiscal years 2019 and 2020. This analysis indicated the following implied equity value of Dell Technologies:

Scenario	Implied Equity Value Reference Ranges (in billions)
Updated Dell Projections—Fiscal 2019	$ 38.5 - $59.0
Updated Dell Projections—Fiscal 2020	$ 38.3 - $61.0
Dell Projections Sensitivity Case—Fiscal 2019	$ 37.4 - $57.6
Dell Projections Sensitivity Case—Fiscal 2020	$ 37.5 - $59.9

Evercore compared these implied equity values to the implied equity value of Dell Technologies in the Class V transaction of $48.4 billion.

Dell Technologies (Excluding VMware) Plus VMware

Evercore reviewed and compared certain financial, operating and market information relating to these businesses to corresponding information of the publicly traded companies listed in the table below, which Evercore deemed most relevant to consider in relation to these businesses. Evercore made this determination based on its professional judgment and experience because they are public companies with operations that for purposes of this analysis Evercore considered similar to the operations of the respective businesses. Evercore then summed the implied equity value of Dell Technologies (excluding VMware) and, to account for Dell

Technologies' approximately 32% economic ownership of VMware, 32% of the implied equity value of VMware.

Business Entity	Selected Public Company Peers	
Dell Technologies (excluding VMware)	• Cisco Systems, Inc. • HP Inc. • Hewlett Packard Enterprise Company	• International Business Machines Corporation • NetApp, Inc. • Oracle Corporation
VMware	• CA, Inc. • Citrix Systems, Inc. • Microsoft Corporation	• Oracle Corporation • Red Hat, Inc. • SAP SE

For Dell Technologies (excluding VMware) and VMware, Evercore reviewed, among other things, enterprise value of the selected companies as a multiple of estimated EBITDA for fiscal years 2019 and 2020. For VMware, Evercore reviewed, among other things, enterprise value of the selected companies as a multiple of estimated EBITDA and P/E, in each case for fiscal years 2019 and 2020. Enterprise values were calculated for the purpose of this analysis as equity value (based on the per share closing price of each selected company on June 29, 2018, multiplied by the fully diluted number of such company's outstanding equity securities on such date), plus debt, plus minority interest, less cash and cash equivalents (in the case of debt, minority interest, cash and cash equivalents, as set forth on the most recently publicly available balance sheet of such company, and in the case of minority interest, where applicable). The financial data of the selected peer companies used by Evercore for this analysis were based on publicly available research analysts' estimates. The following table summarizes the relevant multiple ranges of each of the businesses applied for fiscal years 2019 and 2020:

		FY2019E		FY2020E	
Business Entity	Methodology	Low	High	Low	High
Dell Technologies (excluding VMware)	EBITDA	8.0x	10.0x	7.5x	9.5x
VMware	EBITDA	13.0x	15.0x	12.0x	14.0x
VMware	P/E	20.0x	24.0x	18.0x	22.0x

Evercore used the low and high values as a reference range and applied that range to the estimated EBITDA or P/E, as applicable, for Dell Technologies (excluding VMware) and VMware for fiscal years 2019 and 2020. This analysis indicated the following implied equity value of Dell Technologies (excluding VMware) plus 32% of the implied equity value of VMware:

Scenario	Implied Equity Value Reference Ranges (in billions)
Updated Dell Projections—Fiscal 2019	$ 32.2 - $47.6
Updated Dell Projections—Fiscal 2020	$ 33.9 - $50.7
Dell Projections Sensitivity Case—Fiscal 2019	$ 30.8 - $45.9
Dell Projections Sensitivity Case—Fiscal 2020	$ 32.8 - $49.3

Evercore compared these implied equity values to the implied equity value of Dell Technologies in the Class V transaction of $48.4 billion.

Dell Technologies on a Consolidated Basis

Evercore analyzed the value of Dell Technologies on a consolidated basis, including its 32% economic ownership of VMware. Evercore reviewed and compared certain financial, operating and market information relating to these businesses to corresponding information of the publicly traded companies listed in the table below, which Evercore deemed most relevant to consider in relation to Dell Technologies on a consolidated

basis. Evercore made this determination based on its professional judgment and experience because they are public companies with operations that for purposes of this analysis Evercore considered similar to the operations of Dell Technologies on a consolidated basis.

Business Entity	Selected Public Company Peers	
Dell Technologies on a consolidated basis	• Cisco Systems, Inc. • HP Inc. • Hewlett Packard Enterprise Company	• International Business Machines Corporation • NetApp, Inc. • Oracle Corporation
VMware	• CA, Inc. • Citrix Systems, Inc. • Microsoft Corporation	• Oracle Corporation • Red Hat, Inc. • SAP SE

For Dell Technologies on a consolidated basis, Evercore reviewed, among other things, enterprise value of the selected companies as a multiple of estimated EBITDA for fiscal years 2019 and 2020. Enterprise values were calculated for the purpose of this analysis as equity value (based on the per share closing price of each selected company on June 29, 2018, multiplied by the fully diluted number of such company's outstanding equity securities on such date), plus debt, plus minority interest, less cash and cash equivalents (in the case of debt, minority interest, cash and cash equivalents, as set forth on the most recently publicly available balance sheet of such company, and in the case of minority interest, where applicable). The financial data of the selected peer companies used by Evercore for this analysis was based on publicly available research analysts' estimates. The following table summarizes the enterprise value of Dell Technologies on a consolidated basis as a multiple of estimated EBITDA for fiscal years 2019 and 2020:

		FY2019E		FY2020E	
Business Entity	Methodology	Low	High	Low	High
Dell Technologies on a consolidated basis	EBITDA	8.5x	10.5x	8.0x	10.0x

Evercore used the low and high values as a reference range and applied that range to the estimated EBITDA for Dell Technologies on a consolidated basis for fiscal years 2019 and 2020. This analysis indicated the following implied equity value of Dell Technologies on a consolidated basis:

Scenario	Implied Equity Value Reference Ranges (in billions)
Updated Dell Projections—Fiscal 2019	$ 31.2 - $45.5
Updated Dell Projections—Fiscal 2020	$ 33.5 - $49.0
Dell Projections Sensitivity Case—Fiscal 2019	$ 29.7 - $43.6
Dell Projections Sensitivity Case—Fiscal 2020	$ 32.3 - $47.6

Evercore compared these implied equity values to the implied equity value of Dell Technologies in the Class V transaction of $48.4 billion.

Financial Analysis of VMware

Discounted Cash Flow Analysis

Evercore performed a discounted cash flow analysis to calculate ranges of implied equity values of VMware as of the end of VMware's fiscal 2019 first quarter, which ended May 4, 2018, utilizing estimates of the standalone, unlevered, after-tax free cash flows that VMware was expected to generate over the period beginning with its fiscal 2019 second quarter through fiscal year 2022 under different projected financial data reflected in each of the VMware projections, an analyst consensus case for VMware, and the Dell management VMware projections.

Evercore first calculated ranges of terminal values for VMware under each of the VMware projections, analyst consensus case for VMware, and Dell management VMware projections using the (1) terminal year EBITDA multiple method by applying terminal year enterprise value to EBITDA multiples ranging from 13.0x to 15.0x to estimated fiscal 2022 EBITDA; and (2) perpetuity growth rate method by applying an assumed perpetuity growth rate range of 3.00% to 4.00% (taking into account estimated growth prospects of VMware as well as long-term inflation, estimated gross domestic product growth rates and other factors) to estimated terminal unlevered free cash flow. Evercore then discounted VMware's projected, unlevered free cash flows over the period beginning with its fiscal 2019 second quarter through fiscal year 2022 under each of the VMware projections, an analyst consensus case for VMware, and the Dell management VMware projections and the ranges of terminal values for VMware that it calculated using the terminal year EBITDA multiple method and the perpetuity growth rate method under each of the VMware projections, an analyst consensus case for VMware, and the Dell management VMware projections to a present value as of May 4, 2018, using discount rates ranging from 8.0% to 10.0%, to derive ranges of implied total enterprise values for VMware under each scenario. The discount rates were based on Evercore's judgment of the estimated range of VMware's weighted average cost of capital, taking into account, among other factors, the impact of estimated cost of equity, cost of debt, tax rates and capital structure. Using these ranges of implied total enterprise values, Evercore added net cash and minority interest to derive ranges of implied equity values for VMware. Based on these ranges of implied equity values, Evercore calculated a range of implied equity values for VMware under each of the scenarios described above as follows:

Scenario	Implied Equity Value Reference Ranges (in billions)
VMware Projections—EBITDA Multiple Method	$ 61.5 - $71.8
VMware Projections—Perpetuity Growth Rate Method	$ 46.5 - $71.1
Analyst Consensus Case for VMware—EBITDA Multiple Method	$ 60.4 - $70.4
Analyst Consensus Case for VMware—Perpetuity Growth Rate Method	$ 46.5 - $71.0
Dell Management VMware Projections—EBITDA Multiple Method	$ 58.3 - $67.9
Dell Management VMware Projections—Perpetuity Growth Rate Method	$ 46.1 - $70.8

Peer Trading Analysis

Evercore reviewed and compared certain financial, operating and market information relating to VMware to corresponding information of the publicly traded companies listed in the table below, which Evercore deemed most relevant to consider in relation to VMware. Evercore made this determination based on its professional judgment and experience because they are public companies with operations that for purposes of this analysis Evercore considered similar to the operations of VMware.

VMware

- CA, Inc.
- Citrix Systems, Inc.
- Microsoft Corporation
- Oracle Corporation
- Red Hat, Inc.
- SAP SE

For VMware, Evercore reviewed, among other things, enterprise value of the selected companies as a multiple of estimated EBITDA and equity value of the selected companies as a multiple of net income ("P/E"), in each case for fiscal years 2019 and 2020. Enterprise values were calculated for the purpose of this analysis as equity value (based on the per share closing price of each selected company on June 29, 2018, multiplied by the fully diluted number of such company's outstanding equity securities on such date), plus debt, plus minority interest, less cash and cash equivalents (in the case of debt, minority interest, cash and cash equivalents, as set forth on the most recently publicly available balance sheet of such company, and in the case of minority interest, where applicable). The financial data of the selected peer companies used by Evercore for this analysis were based on publicly available research analysts' estimates. The following table summarizes the relevant multiple ranges for fiscal years 2019 and 2020:

		FY2019E		FY2020E	
Business Entity	**Methodology**	**Low**	**High**	**Low**	**High**
VMware	EBITDA	13.0x	15.0x	12.0x	14.0x
VMware	P/E	20.0x	24.0x	18.0x	22.0x

Evercore used the low and high values as a reference range and applied that range to the estimated EBITDA or P/E, as applicable, for VMware for fiscal years 2019 and 2020. This analysis indicated the following implied equity value of VMware:

Scenario	**Implied Equity Value Reference Ranges (in billions)**
VMware Projections—Fiscal 2019—EBITDA Method	$ 53.2 - $60.0
VMware Projections—Fiscal 2020—EBITDA Method	$ 54.4 - $61.9
Analyst Consensus Case for VMware—Fiscal 2019—EBITDA Method	$ 55.0 - $62.0
Analyst Consensus Case for VMware—Fiscal 2020—EBITDA Method	$ 54.5 - $62.0
Dell Management VMware Projections—Fiscal 2019—EBITDA Method	$ 51.3 - $57.7
Dell Management VMware Projections—Fiscal 2020—EBITDA Method	$ 53.1 - $60.4
VMware Projections—Fiscal 2019—P/E Method	$ 50.2 - $60.1
VMware Projections—Fiscal 2020—P/E Method	$ 50.8 - $61.9
Analyst Consensus Case for VMware—Fiscal 2019—P/E Method	$ 51.5 - $61.6
Analyst Consensus Case for VMware—Fiscal 2020—P/E Method	$ 50.7 - $61.7
Dell Management VMware Projections—Fiscal 2019—P/E Method	$ 50.6 - $60.5
Dell Management VMware Projections—Fiscal 2020—P/E Method	$ 51.6 - $62.8

Precedent Tracking Stock Analysis

Evercore performed an analysis of selected tracking stocks to calculate various implied ranges of per share values for the Class V Common Stock.

To compare tracking stock discounts, Evercore looked for tracking stocks that, like the Class V Common Stock, are tracking stocks that currently track a publicly listed subsidiary of the parent company. Evercore determined that Liberty Media's SiriusXM tracking stock is the only tracking stock that meets this criterion. To compare tracking stock conversion premiums, Evercore selected tracking stocks that were no longer trading but had converted into parent company shares. None of the selected tracking stocks is identical to the Class V Common Stock. Accordingly, a complete understanding of the results cannot be limited to a quantitative analysis of such results; rather, such understanding necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics of the selected tracking stocks compared to those of the Class V Common Stock. In evaluating the tracking stocks selected, Evercore made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions, and other matters, many of which are beyond the control of Dell Technologies. Mathematical analysis is not in itself a meaningful method of using peer company trading data.

Precedent Tracking Stock Discount

Evercore calculated the average discount of the Liberty Media SiriusXM tracking stock over time to SiriusXM stock, the underlying equity. This discount ranged since inception from approximately 18.0% to 33.0%. Evercore deemed the Liberty SiriusXM tracking stock as most relevant to consider in relation to the Class V Common Stock. Evercore applied the discount range of 18.0% to 33.0% to the trading price of VMware common stock at the close of the market on various dates and the range of values determined from the VMware financial analysis discussed above. This analysis is intended to apply a discount to the approximately 50% interest in VMware represented by the Class V Common Stock. This analysis yielded the following implied per share ranges:

	Metric	Implied Per Share Value of the Class V Common Stock(1)
VMware's 52-Week Trading Range as of June 29, 2018	$ 85.89 - $152.18	$ 58.33 - $126.48
VMware's Current Price as of June 29, 2018	$146.97	$ 99.81 - $122.15
VMware's Unaffected Price as of January 25, 2018	$137.63	$ 93.46 - $114.39
Based on Assessment of VMware's Valuation(2)	$ 108.88 - $169.42	$ 73.94 - $140.81

(1) Share price amounts adjusted to reflect the difference between the number of VMware shares attributable to the Class V Common Stock and the number of shares of Class V Common Stock held by Class V stockholders.

(2) Represents the minimum and maximum value determined from the VMware valuation discussed above.

Evercore compared these implied per share values with the implied per share value of the Class V Common Stock in the Class V transaction of $109.

Precedent Conversion Premia

Evercore calculated the conversion premia associated with the following tracking stocks that had converted into parent company shares. Evercore also analyzed the conversion premia associated with various tracking stocks. Those tracking stocks were:

Tracking Stock	Premium Percentage at Conversion
Rainbow Media / Cablevision Systems Corporation	+10% premium to trailing 20-day average
University of Phoenix Online / Apollo Group, Inc.	+10% premium to trailing 20-day average ending 5 days prior to announcement
Go.com / Walt Disney Company	+20% premium to trailing 20-day average ending 15 days prior to announcement
Biosurgery and Molecular Oncology / Genzyme Corporation	+30% premium to trailing 20-day average
Sprint PCS / Sprint FON	+4.6% implied premium
Consumers Gas / CMS Energy	+15% premium to trailing 20-day average ending 30 days prior to announcement
Burlington Air and Brink's Company / Pittston Services Group Inc.	+15% premium to trailing 10-day average ending 30 days prior to announcement

Evercore deemed these tracking stocks as most relevant to consider in relation to the Class V Common Stock.

Evercore applied a premium range of 10.0% to 30.0%, based on the premia of precedent tracking stock conversions, to the current and unaffected trading prices of the Class V Common Stock. Applying such range of premiums resulted in the following ranges of the per share values for the Class C Common Stock:

Metric		Implied Per Share Value of the Class V Common Stock(1)
Unaffected Price as of January 25, 2018	$88.44	$ 97.28 - $114.97
Current Price as of June 29, 2018	$84.58	$ 93.04 - $109.95

(1) Share price amounts adjusted to reflect the difference between the number of VMware shares attributable to the Class V Common Stock and the number of shares of Class V Common Stock held by Class V stockholders.

Evercore compared these implied per share values with the implied per share value of the Class V Common Stock in the Class V transaction of $109.

Other Factors

Evercore also reviewed and considered other information and analyses. These included, among other things, the latest 52-week trading range (as of June 29, 2018) of the VMware common stock, analyst price targets for the VMware common stock (as of June 29, 2018), the latest 52-week trading range (as of June 29, 2018) of the Class V Common Stock, the all-time low and high trading prices of the Class V Common Stock, and the potential for the Class V stockholders receiving the share consideration to participate in the recapture of a portion of the Class V Common Stock tracking stock discount as a result of their ownership of shares of Class C Common Stock following completion of the Class V transaction. None of the foregoing constituted a valuation methodology for purposes of Evercore's financial analysis, and was referenced for informational purposes only.

Last 52-Week Trading Range for VMware Common Stock

Evercore reviewed historical trading prices of the VMware common stock during the latest 52-week trading range (as of June 29, 2018), and observed that the low and high closing prices during such period were $85.89 and $152.18, respectively.

VMware Analyst Price Targets for VMware Common Stock

Evercore reviewed publicly available share price targets of research analysts' estimates for VMware common stock (as of June 29, 2018), and observed that the low and high price targets per share were $111.00 and $185.00, respectively.

Last 52-Week Trading Range for Class V Common Stock

Evercore reviewed historical trading prices of the Class V Common Stock during the latest 52-week trading range (as of June 29, 2018), and observed that the low and high closing prices during such period were $60.36 and $89.57, respectively.

All-Time Low and High Trading Prices

Evercore reviewed historical trading prices of the Class V Common Stock as of June 29, 2018, and observed that the all-time low and all-time high closing prices were $40.00 and $89.57, respectively.

Class V Common Stock Tracking Stock Discount Recapture

Evercore observed that the Class V Common Stock traded at a discount to VMware. Evercore considered the potential for the Class V stockholders receiving the share consideration to participate in the recapture of a

portion of this discount as a result of their ownership of shares of Class C Common Stock following completion of the Class V transaction. Based on an implied equity value of Dell Technologies (including its approximately 32% economic interest in VMware) of $48.4 billion, a value of $109 per share of Class V Common Stock and a Class V Common Stock tracking stock discount of $8.0 billion (as of June 29, 2018), Evercore observed the following:

	All Stock Consideration	$9 billion Cash Consideration and Stock
Aggregate Class V Common Stock Equity Value Recapture	$ 2.5 billion	$ 1.7 billion
Implied Class V Common Stock Price (including recapture)	$ 121.38	$ 117.32

Miscellaneous

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by Evercore. In connection with the review of the Class V transaction by the Special Committee, Evercore performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary described above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Evercore's opinion. In arriving at its fairness determination, Evercore considered the results of all the analyses and did not draw, in isolation, conclusions from or with regard to any one analysis or factor considered by it for purposes of its opinion. Rather, Evercore made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all the analyses. In addition, Evercore may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above should not be taken to be the view of Evercore with respect to the actual value of the shares of Class V Common Stock. Several analytical methodologies were employed by Evercore in its analyses, and no one single method of analysis should be regarded as determinative of the overall conclusion reached by Evercore. Each analytical technique has inherent strengths and weaknesses, and the nature of the available information may further affect the significance of particular techniques. Further, Evercore's analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies used, including judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Dell Technologies, VMware or their respective advisors. Accordingly, Evercore believes that its analyses must be considered as a whole and that selecting portions of its analyses and of the factors considered by it, without considering all analyses and factors in their entirety, could create a misleading or incomplete view of the evaluation process underlying its opinion. The conclusion reached by Evercore, therefore, is based on the application of Evercore's experience and judgment to all analyses and factors considered by Evercore, taken as a whole.

Evercore prepared these analyses for the purpose of providing an opinion to the Special Committee as to the fairness, from a financial point of view, of the transaction consideration to the Class V stockholders (other than Dell Technologies and its affiliates). These analyses do not purport to be appraisals or to necessarily reflect the prices at which any business or securities actually may be sold. Any estimates contained in these analyses are not necessarily indicative of actual future results, which may be significantly more or less favorable than those suggested by such estimates. In addition, analyses relating to the value of businesses or assets neither purport to be appraisals nor do they necessarily reflect the prices at which businesses or assets may actually be sold. Accordingly, estimates used in, and the results derived from, Evercore's analyses are inherently subject to uncertainty, and Evercore assumes no responsibility if future results are materially different from those forecasted in such estimates.

The consideration payable in the Class V transaction was determined through arm's-length negotiations between Dell Technologies and the Special Committee, and was recommended by the Special Committee and approved by the Dell Technologies board of directors. Evercore provided advice to the Special Committee during these negotiations. Evercore did not, however, recommend any specific amount of consideration to the Special Committee or that any specific amount of consideration constituted the only appropriate consideration for the Class V transaction.

The issuance of the fairness opinion was approved by an Opinion Committee of Evercore.

Pursuant to the terms of Evercore's engagement letter with the Special Committee, Evercore is entitled to receive a fee of up to $20 million in connection with the Class V transaction, of which $13 million was payable upon the public announcement of Dell Technologies' entry into a definitive agreement for a transaction subject to the approval of the Special Committee. Of this $13 million, $6 million was payable upon the delivery of Evercore's opinion, with this amount being creditable against the announcement fee to the extent previously paid. The remaining amount of the fee payable to Evercore is a discretionary amount of up to $7 million and is payable upon the earlier of consummation of a transaction subject to the approval of the Special Committee and six months following the public announcement of such transaction. The final amount of the discretionary fee will be determined by the Special Committee in its sole and absolute discretion and will be based upon, among other things, the resources expended by Evercore in the course of the assignment, the Special Committee's satisfaction with the services rendered and the benefit to the Class V stockholders of the successful conclusion of the assignment. Subject to certain limitations specified in the engagement letter, Dell Technologies has agreed to reimburse Evercore for its reasonable out-of-pocket expenses (including legal fees, expenses and disbursements) and to indemnify Evercore for certain liabilities arising out of its engagement.

During the two-year period prior to the delivery of its opinion, no material relationship existed between Evercore and its affiliates and Dell Technologies or its affiliates (other than Silver Lake Partners and its affiliates and portfolio companies) pursuant to which compensation was received by Evercore or its affiliates as a result of such a relationship. During the two-year period prior to the date of its written opinion, Evercore and its affiliates have also provided financial services to Silver Lake Partners, a significant stockholder of Dell Technologies, and its affiliates and portfolio companies, for which Evercore received fees, including the reimbursement of expenses, in an amount equal to approximately $8.2 million in the aggregate for unrelated mandates. Evercore may provide financial or other services to Dell Technologies in the future and in connection with any such services Evercore may receive compensation.

Evercore and its affiliates engage in a wide range of activities for their own accounts and the accounts of customers. In connection with these businesses or otherwise, Evercore and its affiliates and their respective employees, as well as investment vehicles in which any of them may have a financial interest, may at any time, directly or indirectly, hold long or short positions and may trade or otherwise effect transactions for their own accounts or the accounts of customers, in debt or equity securities, senior loans and derivative products relating to Dell Technologies and its affiliates (including VMware), for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or instruments.

The Special Committee engaged Evercore to act as a financial advisor based on Evercore's qualifications, experience, reputation and ability to act independently of Dell Technologies and its affiliates. Evercore is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses in connection with Class V transactions and acquisitions, leveraged buyouts, competitive biddings, private placements and valuations for corporate and other purposes.

Opinion of Goldman Sachs & Co. LLC

Goldman Sachs rendered its opinion to Dell Technologies' board of directors that, as of July 1, 2018 and based upon and subject to the factors and assumptions set forth therein, the aggregate consideration to be paid by

Dell Technologies in the Class V transaction for all of the shares of Class V Common Stock pursuant to the merger agreement was fair from a financial point of view to Dell Technologies.

The full text of the written opinion of Goldman Sachs, dated July 1, 2018, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex D to this proxy statement/prospectus. Goldman Sachs provided advisory services and its opinion for the information and assistance of Dell Technologies' board of directors in connection with its consideration of the Class V transaction. The Goldman Sachs opinion is not a recommendation as to how any holder of Dell Technologies' Class V Common Stock or any other class of Dell Technologies common stock should vote with respect to the Class V transaction, or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the merger agreement;
- annual reports on Form 10-K of Dell Technologies and VMware for the five fiscal years ended February 2, 2018;
- certain interim reports to stockholders and quarterly reports on Form 10-Q of Dell Technologies and VMware to their respective stockholders;
- certain other communications from Dell Technologies and VMware to their respective stockholders;
- certain publicly available research analyst reports for Dell Technologies and VMware; and
- certain internal financial analyses and forecasts for Dell Technologies and VMware approved for Goldman Sachs' use by the management of Dell Technologies, described as the Dell management approved projections below under "*—Certain Financial Projections*," referred to as the Forecasts.

Goldman Sachs also held discussions with members of the senior management of VMware regarding their assessment of the past and current business operations, financial condition and future prospects of VMware, and with members of the senior management of Dell Technologies regarding their assessment of the past and current business operations, financial condition and future prospects of Dell Technologies and VMware and the strategic rationale for, and the potential benefits of, the Class V transaction; reviewed the reported price and trading activity for the shares of Class V Common Stock and shares of VMware Class A common stock; compared certain financial and stock market information for Dell Technologies and VMware with similar information for certain other companies, the securities of which are publicly traded; and performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

For purposes of rendering this opinion, Goldman Sachs, with Dell Technologies' consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, it, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with Dell Technologies' consent that the Forecasts were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Dell Technologies. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Dell Technologies or VMware or any of their respective subsidiaries and it was not furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Class V transaction will be obtained without any adverse effect on Dell Technologies or VMware or on the expected benefits of the Class V transaction in any way meaningful to its analysis. Goldman Sachs also assumed that the Class V transaction will be consummated on the terms set forth in the merger agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs' opinion does not address the underlying business decision of Dell Technologies to engage in the Class V transaction, or the relative merits of the Class V transaction as compared to any strategic alternatives that may be available to Dell Technologies; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs' opinion addresses only the fairness to Dell Technologies from a financial point of view, as of the date of the opinion, of the aggregate consideration to be paid by Dell Technologies in the Class V transaction for all of the shares of Class V Common Stock pursuant to the merger agreement. Goldman Sachs' opinion does not express any view on, and Goldman Sachs' opinion does not address, any other term or aspect of the merger agreement or the Class V transaction or any term or aspect of any other agreement or instrument contemplated by the merger agreement or entered into or amended in connection with the Class V transaction, including the fairness of the Class V transaction to, or any consideration received in connection therewith by, the holders of Class V Common Stock or any other common stock, creditors or other constituencies of Dell Technologies; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Dell Technologies or VMware or any class of such persons in connection with the Class V transaction, whether relative to the consideration to be paid to Dell Technologies in the Class V transaction for all of the shares of Class V Common Stock pursuant to the merger agreement or otherwise. In addition, Goldman Sachs does not express any opinion as to the prices at which shares of VMware Class A common stock, the Class C Common Stock or the Class V Common Stock will trade at any time or as to the impact of the Class V transaction on the solvency or viability of Dell Technologies or VMware or the ability of Dell Technologies or VMware to pay their respective obligations when they come due. Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions, as in effect on, and the information made available to it as of, the date of the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the board of directors of Dell Technologies in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before June 29, 2018 and is not necessarily indicative of current market conditions.

Historical Stock Trading Analysis. Goldman Sachs analyzed the $109 cash consideration per share proposed to be paid to holders of Class V Common Stock that elect to receive cash in the Class V transaction as compared to the price of the Class V Common Stock. Goldman Sachs noted the following premia to the closing price of the Class V Common Stock on June 29, 2018 and to the volume-weighted average price (VWAP) of the Class V Common Stock over recent time periods:

- a premium of 28.9% based on the closing price per share on June 29, 2018 of $84.58;
- a premium of 24.2% based on the VWAP per share for the 10-day period ended June 29, 2018 of $87.78;
- a premium of 24.7% based on the VWAP per share for the 20-day period ended June 29, 2018 of $87.41; and
- a premium of 29.7% based on the VWAP per share for the 30-day period ended June 29, 2018 of $84.05.

Goldman Sachs also reviewed the historical trading performance of the Class V Common Stock relative to the VMware Class A common stock for the period from the inception of public trading of the Class V Common Stock in August 2016 through June 29, 2018, based on Bloomberg market data as of June 29, 2018. Goldman

Sachs noted that the Class V Common Stock has historically traded at a discount to the trading price of the VMware Class A common stock. The average discount between the VWAP at which shares of the Class V Common Stock have traded as compared to shares of the VMware Class A common stock over recent time periods and since September 2016 is summarized as follows:

	VWAP	Average Discount
10-Day	$87.78	(41.2)%
20-Day	$87.41	(41.2)%
30-Day	$84.05	(42.6)%
Since Schedule 13D/A*	$76.46	(41.9)%
Since August 2016	$65.76	(34.2)%

* On February 2, 2018, Dell Technologies filed an amended statement on Schedule 13D reporting that it was evaluating potential business opportunities, including a potential public offering of Dell Technologies common stock or a potential business combination between Dell Technologies and VMware.

Goldman Sachs performed financial analyses of Dell Technologies, excluding any economic interest in VMware (whether or not associated with the Class V Common Stock), referred to as Core Dell, and of VMware, as summarized below under "—*Core Dell Financial Analyses*" and "—*VMware Financial Analyses*," respectively. Based upon these financial analyses of Core Dell and VMware, Goldman Sachs then derived an illustrative range of implied values per share for Dell Technologies that includes the approximately 32% economic interest in VMware held by Dell Technologies that is not associated with the Class V Common Stock, but excludes the approximately 50% economic interest in VMware held by Dell Technologies that is associated with the Class V Common Stock, referred to as Standalone Dell. Goldman Sachs then performed financial analyses of Dell Technologies following the Class V transaction, referred to as Pro Forma Dell, summarized below under "—*Pro Forma Financial Analyses*," that take into account Core Dell and the approximately 81.4% economic interest in VMware that would be owned by Dell Technologies after the Class V transaction. The financial analysis of Pro Forma Dell was based on the illustrative ranges of values per share that Goldman Sachs derived for Core Dell on a standalone basis and for VMware on a standalone basis, and based on pro forma combined estimates that were in turn based on estimated results for Core Dell and VMware included in the Forecasts, on a basis that assumes holders of Class V Common Stock will elect in the aggregate to receive the maximum amount of $9 billion of cash consideration in connection with the Class V transaction and takes into account the impact of the $11 billion total dividend to be issued by VMware in connection with the Class V transaction, and on a basis that assumes that none of the holders of Class V Common Stock will elect to receive cash consideration in connection with the Class V transaction and that there would be no dividend. Goldman Sachs' financial analyses are summarized below.

Core Dell Financial Analyses

Selected Companies Analysis. Goldman Sachs reviewed and compared certain financial information for Standalone Dell and Core Dell to corresponding financial information, ratios and public market multiples for the following publicly traded corporations in the enterprise technology industry:

Primary Dell Technologies Peers:

- Cisco Systems, Inc.;
- Hewlett Packard Enterprise Company;
- HP Inc.; and
- International Business Machines Corporation, collectively, referred to as the Primary Dell Peers.

Secondary Dell Technologies Peers:

- CDW Corporation;

- Lenovo Group Limited; and
- NetApp, Inc., collectively, referred to as the Secondary Dell Peers, and together with the Primary Dell Peers, the Dell Selected Companies.

Although none of the Dell Selected Companies is directly comparable to Dell Technologies, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of Dell Technologies.

Goldman Sachs also calculated and compared various financial multiples and ratios based on financial data as of June 29, 2018, information it obtained from SEC filings, Institutional Brokers' Estimate System estimates for the Dell Selected Companies, and the Forecasts for Core Dell. The illustrative multiples and ratios for Core Dell were calculated based on the Forecasts for Core Dell, and based on an assumed equity valuation for Core Dell of $29.5 billion, which in turn was based on the proposed equity valuation of $48.4 billion for Standalone Dell in connection with the Class V transaction, and market data as of June 29, 2018 for the value of the 32% economic interest in VMware common stock included in Standalone Dell. The multiples and ratios for each of the Dell Selected Companies were based on Wall Street research and the most recent publicly available information.

With respect to the Dell Selected Companies, Goldman Sachs also calculated:

- multiples of enterprise value to estimated adjusted EBITDA for calendar years 2018 and 2019; and
- multiples of price to estimated adjusted earnings per share for calendar years 2018 and 2019.

The results of these analyses are summarized as follows:

	Primary Dell Peers					Secondary Dell Peers			
Multiple	Cisco Systems, Inc.	International Business Machines Corporation	HP Inc.	Hewlett Packard Enterprise Company	Median	NetApp, Inc.	CDW Corporation	Lenovo Group Limited	Median
2018 EV / Adjusted EBITDA	10.4x	8.7x	8.1x	5.3x	8.4x	13.2x	12.9x	9.1x	12.9x
2018 Price / Adjusted EPS	15.8x	10.1x	11.2x	9.9x	10.7x	20.3x	16.6x	19.7x	19.7x
2019 EV / Adjusted EBITDA	10.0x	8.2x	7.9x	5.3x	8.1x	11.8x	12.1x	7.6x	11.8x
2019 Price / Adjusted EPS	14.4x	9.9x	10.5x	9.4x	10.2x	17.6x	15.1x	8.7x	15.1x

* Based on Wall Street research.

Illustrative Present Value of Future Share Price Analysis. Goldman Sachs performed an illustrative analysis of the implied present value of an illustrative future value per share for Core Dell, which is designed to provide an indication of the present value of a theoretical future value per share, based on the Forecasts for Core Dell. For this analysis, Goldman Sachs first calculated the implied future equity value of Core Dell as of fiscal year-end 2021, by applying a range of illustrative price to forward adjusted earnings multiples of 9.5x to 11.5x to the forward net income estimates for the next twelve months after fiscal year-end 2021 in the Forecasts for Core Dell. This illustrative multiple range was derived by Goldman Sachs utilizing its professional judgment and experience, taking into account current and historical price to earnings multiples for the Dell Selected Companies. Goldman Sachs divided the range of illustrative equity values it derived by the estimated future number of fully diluted outstanding shares of Dell Technologies, as provided by the management of Dell Technologies. Goldman Sachs then discounted the implied future value per share for Core Dell back to May 4, 2018, the last day of the most recently completed fiscal quarter of Dell Technologies, using an illustrative

discount rate of 9.6%, reflecting an estimate of Core Dell's cost of equity. Goldman Sachs derived such illustrative estimated cost of equity by application of the Capital Asset Pricing Model, which requires certain company-specific inputs, including a beta for the company, as well as certain financial metrics for the United States financial markets generally, including a historical long-term average equity risk supplied by lbbotson Associates. Goldman Sachs then subtracted the market value, per share of Dell Technologies, of the minority economic interests in Pivotal and SecureWorks that are not owned by Dell Technologies. The market values, per Dell Technologies share, of Pivotal and SecureWorks were calculated based on Dell Technologies' ownership interests in Pivotal and SecureWorks, respectively, and publicly available information. This analysis resulted in a range of illustrative present values per share ranging from $53.81 to $66.09 for Core Dell. These illustrative per share values were for Core Dell, and accordingly did not reflect the value of Dell Technologies' 32% economic interest in VMware common stock. Goldman Sachs also noted, in connection with presenting the ranges of illustrative values per share for Core Dell based on this analysis and the analyses of Core Dell described below, that $48.61 is the per share value of Core Dell implied by the $48.4 billion dollar valuation for Standalone Dell agreed to by Dell Technologies and the Special Committee in the Class V transaction, minus the value of Dell Technologies' 32% economic interest in VMware common stock that is not included in Core Dell, based on the market price for VMware Class A common stock.

Goldman Sachs also performed an illustrative analysis of the implied present value of an illustrative future value per share for Core Dell using the adjusted EBITDA estimates included in the Forecasts for Core Dell. For this analysis, Goldman Sachs first calculated the implied enterprise value of Core Dell as of fiscal year-end 2021, by applying a range of illustrative forward adjusted EBITDA multiples of 7.0x to 9.0x to the adjusted EBITDA estimates for the next twelve months after fiscal year-end 2021 included in the Forecasts for Core Dell. This illustrative multiple range was derived by Goldman Sachs utilizing its professional judgment and experience, taking into account current and historical forward adjusted EBITDA multiples for the Dell Selected Companies. Goldman Sachs then subtracted an estimated $28.6 billion of net debt as of fiscal year-end 2021, as provided in the Forecasts for Core Dell, to calculate a future equity value for Core Dell as of fiscal year-end 2021. Goldman Sachs then divided the range of illustrative equity values it derived by the estimated future number of fully diluted outstanding shares of Dell Technologies for fiscal year-end 2021, as provided by the management of Dell Technologies. Goldman Sachs then discounted the implied future value per share for Core Dell back to May 4, 2018, the last day of the most recently completed fiscal quarter of Dell Technologies, using an illustrative discount rate of 9.6%, reflecting an estimate of Core Dell's cost of equity. Goldman Sachs derived such illustrative estimated cost of equity by application of the Capital Asset Pricing Model, which requires certain company-specific inputs, including a beta for the company, as well as certain financial metrics for the United States financial markets generally, including a historical long-term average equity risk supplied by Ibbotson Associates. Goldman Sachs then subtracted the market value, per share of Dell Technologies, of the minority economic interests in Pivotal and SecureWorks that are not owned by Dell Technologies. The market values, per Dell Technologies share, of Pivotal and SecureWorks were calculated based on Dell Technologies' ownership interests in Pivotal and SecureWorks, respectively, and publicly available information. This analysis resulted in a range of illustrative present values per share ranging from $40.07 to $63.18 for Core Dell. These illustrative per share values were for Core Dell, and accordingly did not reflect the value of Dell Technologies' 32% economic interest in VMware common stock.

Illustrative Discounted Cash Flow Analysis. Using the Forecasts for Core Dell, Goldman Sachs performed an illustrative discounted cash flow analysis on Core Dell. Using discount rates ranging from 8.5% to 10.0%, reflecting illustrative estimates of Core Dell's weighted average cost of capital, Goldman Sachs discounted to present value as of May 4, 2018, the last day of the most recently completed fiscal quarter of Dell Technologies, (i) estimates of unlevered free cash flow for Core Dell for the second through fourth quarters of Fiscal 2019 (calculated by subtracting the actual results of the first fiscal quarter of Fiscal 2019 from the Forecasts for Core Dell for Fiscal 2019), and fiscal years 2020 through 2023, as reflected in the Forecasts for Core Dell, and (ii) a range of illustrative terminal values for Core Dell, which were calculated by applying perpetuity growth rates ranging from 0.0% to 1.0%, to the estimate of the free cash flow to be generated by Core Dell in fiscal year 2023, as reflected in the Forecasts for Core Dell (which analysis implied exit terminal year adjusted EBITDA multiples

ranging from 6.9x to 9.3x). Goldman Sachs derived such range of illustrative estimated discount rates by application of the Capital Asset Pricing Model, which requires certain company-specific inputs, including the company's target capital structure weightings, the cost of long-term debt, after-tax yield on permanent excess cash, if any, future applicable marginal cash tax rate and a beta for the company, as well as certain financial metrics for the United States financial markets generally, including a historical long-term average equity risk supplied by Ibbotson Associates. The range of perpetuity growth rates was estimated by Goldman Sachs utilizing its professional judgment and experience, taking into account the Forecasts for Core Dell and market expectations regarding long-term real growth of gross domestic product and inflation, and was approved for Goldman Sachs' use by Dell Technologies management. Goldman Sachs derived a range of illustrative enterprise values for Core Dell by adding the range of present values it derived above. Goldman Sachs then subtracted an assumed $40.6 billion of net debt, based upon balance sheet data as of the end of the first quarter of Fiscal 2019, and the market value, per share of Dell Technologies, of the minority economic interests in Pivotal and SecureWorks that are not owned by Dell Technologies, from the range of illustrative enterprise values it derived for Core Dell, to derive a range of illustrative equity values for Core Dell. The market values, per Dell Technologies share, of Pivotal and SecureWorks were calculated based on Dell Technologies' ownership interests in Pivotal and SecureWorks, respectively, and publicly available information. Goldman Sachs then divided the range of illustrative equity values it derived by the estimated future number of fully diluted outstanding shares of Dell Technologies, calculated using the treasury stock method, as provided by the management of Dell Technologies, to derive a range of illustrative present values per share ranging from $43.46 to $75.23 for Core Dell. These illustrative per share values were for Core Dell, and accordingly did not reflect the value of Dell Technologies' 32% economic interest in VMware common stock.

VMware Financial Analyses

Selected Companies Analysis. Goldman Sachs also reviewed and compared certain financial information for VMware to corresponding financial information, ratios and public market multiples for the following publicly traded corporations in the information technology industry, collectively referred to as the VMware Selected Companies:

- Citrix Systems, Inc.;
- F5 Networks, Inc.;
- Microsoft Corporation;
- Oracle Corporation;
- RedHat, Inc.; and
- SAP SE.

Although none of the VMware Selected Companies is directly comparable to VMware, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of VMware.

The multiples and ratios for VMware were based on the Forecasts for VMware and on publicly available information. The multiples and ratios for each of the VMware Selected Companies were based on Wall Street research and on publicly available information.

With respect to VMware and the VMware Selected Companies, Goldman Sachs calculated:

- multiples of enterprise value to estimated adjusted EBITDA for calendar years 2018 and 2019; and
- multiples of price to estimated adjusted earnings per share for calendar years 2018 and 2019.

The results of these analyses are summarized as follows:

	VMware Selected Companies							
	Citrix Systems, Inc.	F5 Networks, Inc.	Microsoft Corporation	Oracle Corporation	RedHat, Inc.	SAP SE	Median	VMware
2018 EV / Adjusted EBITDA	15.5x	11.2x	15.2x	9.6x	26.2x	16.4x	15.3x	16.5x
2018 Price / Adjusted EPS	19.9x	17.7x	25.2x	13.4x	39.8x	23.7x	21.8x	24.2x
2019 EV / Adjusted EBITDA	14.8x	10.7x	13.4x	9.1x	22.8x	14.8x	14.1x	15.2x
2019 Price / Adjusted EPS	18.2x	16.2x	22.9x	12.5x	34.8x	21.2x	19.7x	21.9x

* Based on Wall Street research.

Illustrative Present Value of Future Share Price Analysis. Goldman Sachs performed an illustrative analysis of the implied present value of an illustrative future value per share for VMware, which is designed to provide an indication of the present value of a theoretical future value per share, based on the Forecasts for VMware. For this analysis, Goldman Sachs first calculated the implied value per share of VMware as of fiscal year-end 2021, by applying a range of illustrative price to forward earnings per share multiples of 20.0x to 25.0x to the earnings per share estimates for the next twelve months after fiscal year-end 2021 in the Forecasts for VMware, based on the estimated future number of fully diluted outstanding shares of VMware, as provided by the management of Dell Technologies. This illustrative multiple range was derived by Goldman Sachs utilizing its professional judgment and experience, taking into account current and historical price to earnings multiples for the VMware Selected Companies. Goldman Sachs then discounted the implied future value per share for VMware back to May 4, 2018, the last day of the most recently completed fiscal quarter of VMware, using an illustrative discount rate of 7.4%, reflecting an estimate of VMware's cost of equity. Goldman Sachs derived such illustrative estimated cost of equity by application of the Capital Asset Pricing Model, which requires certain company-specific inputs, including a beta for the company, as well as certain financial metrics for the United States financial markets generally, including a historical long-term average equity risk supplied by Ibbotson Associates. Goldman Sachs then added the market value, per share of VMware, of VMware's economic interest in Pivotal to the illustrative present value of VMware's future share price. The market value, per VMware share, of Pivotal was calculated based on VMware's ownership interest in Pivotal and publicly available information. This analysis resulted in a range of illustrative present values per share ranging from $140.97 to $175.55 for VMware.

Goldman Sachs also performed an illustrative analysis of the implied present value of an illustrative future value per share for VMware using VMware's estimated EBITDA, as set forth in the Forecasts for VMware. For this analysis, Goldman Sachs first calculated the implied enterprise value of VMware as of fiscal year-end 2021, by applying a range of illustrative forward adjusted EBITDA multiples of 12.0x to 16.0x to the adjusted EBITDA estimates for the next twelve months after fiscal year-end 2021 in the Forecasts for VMware. This illustrative multiple range was derived by Goldman Sachs utilizing its professional judgment and experience, taking into account current and historical adjusted EBITDA multiples for the VMware Selected Companies. Goldman Sachs then added estimated net cash of $16.6 million as of fiscal year-end 2021, as set forth in the Forecasts for VMware, to the implied enterprise value of VMware as of fiscal year-end 2021 to calculate a future equity value for VMware as of fiscal year-end 2021. Goldman Sachs then divided the range of illustrative equity values it derived by the estimated future number of fully diluted outstanding shares of VMware for fiscal year-end 2021, as provided by the management of Dell Technologies. Goldman Sachs then discounted the implied future value per share for VMware back to May 4, 2018, the last day of the most recently completed fiscal quarter of VMware, using an illustrative discount rate of 7.4%, reflecting an estimate of VMware's cost of equity. Goldman Sachs derived such illustrative estimated cost of equity by application of the Capital Asset Pricing Model, which requires certain company-specific inputs, including a beta for the company, as well as certain financial metrics

for the United States financial markets generally, including a historical long-term average equity risk supplied by Ibbotson Associates. Goldman Sachs then added the value, per share of VMware, of VMware's economic interest in Pivotal to the illustrative present value of VMware's future share price. The market value, per VMware share, of Pivotal was calculated based on VMware's ownership interest in Pivotal and publicly available information. This analysis resulted in a range of illustrative present values per share ranging from $147.67 to $184.86 for VMware.

Illustrative Discounted Cash Flow Analysis. Using the Forecasts for VMware, Goldman Sachs performed an illustrative discounted cash flow analysis on VMware. Using discount rates ranging from 7.0% to 8.5%, reflecting illustrative estimates of VMware's weighted average cost of capital, Goldman Sachs discounted to present value as of May 4, 2018, the last day of the most recently completed fiscal quarter of VMware, (i) estimates of unlevered free cash flow for VMware for Fiscal 2019, the second through fourth quarters of Fiscal 2019 (calculated by subtracting the actual results of the first fiscal quarter of Fiscal 2019 from the Forecasts for VMware for Fiscal 2019), and fiscal years 2020 through 2023, as reflected in the Forecasts for VMware, and (ii) a range of illustrative terminal values for VMware, which were calculated by applying perpetuity growth rates ranging from 2.0% to 3.0%, to the estimate of the free cash flow to be generated by VMware in fiscal year 2023, as reflected in the Forecasts for VMware (which analysis implied exit terminal year adjusted EBITDA multiples ranging from 10.1x to 16.4x). Goldman Sachs derived such illustrative estimated discount rates by application of the Capital Asset Pricing Model, which requires certain company-specific inputs, including the company's target capital structure weightings, the cost of long-term debt, after-tax yield on permanent excess cash, if any, future applicable marginal cash tax rate and a beta for the company, as well as certain financial metrics for the United States financial markets generally, including a historical long-term average equity risk supplied by Ibbotson Associates. The range of perpetuity growth rates was estimated by Goldman Sachs utilizing its professional judgment and experience, taking into account the Forecasts for VMware and market expectations regarding long-term real growth of gross domestic product and inflation, and was approved for Goldman Sachs' use by Dell Technologies management. Goldman Sachs derived a range of illustrative enterprise values for VMware by adding the range of present values it derived above. Goldman Sachs then added an assumed $8.6 billion of net cash, comprised of $4.0 billion of debt and $12.6 billion of cash, based upon balance sheet data as of the end of the first quarter of Fiscal 2019, as well as the market value, per share of VMware, of VMware's economic interest in Pivotal, to the range of illustrative enterprise values it derived for VMware, to derive a range of illustrative equity values for VMware. The market value, per VMware share, of Pivotal was calculated based on VMware's ownership interest in Pivotal and publicly available information. Goldman Sachs then divided the range of illustrative equity values it derived by the estimated future number of fully diluted outstanding shares of VMware, using the treasury stock method, as provided by the management of Dell Technologies, to derive a range of illustrative present values per share ranging from $133.02 to $192.92 for VMware.

Pro Forma Financial Analyses

Standalone Dell. Using the methodology, discount rates and perpetuity growth rates, and assumptions, and based upon 100% of the range of illustrative present values per share for Core Dell described above under "*—Core Dell Financial Analyses—Illustrative Discounted Cash Flow Analysis*" and 32% of the total equity value for VMware implied by the range of illustrative present values per share for VMware described above under "*—VMware Financial Analyses—Illustrative Discounted Cash Flow Analysis*," divided by the estimated number of fully diluted outstanding shares of Dell Technologies, using the treasury stock method, as provided by Dell Technologies management, Goldman Sachs derived a range of illustrative present values per share ranging from $71.60 to $116.67 for Standalone Dell.

Using the methodology, illustrative price to forward earnings per share multiples, and assumptions, and based upon 100% of the range of illustrative present values per share for Core Dell described above under "*—Core Dell Financial Analyses—Illustrative Present Value of Future Share Price Analysis*," and 32% of the total equity value for VMware implied by the range of illustrative present values per share for VMware described

above under "*—VMware Financial Analyses—Illustrative Present Value of Future Share Price Analysis*," divided by the estimated number of fully diluted outstanding shares of Dell Technologies, using the treasury stock method, as provided by Dell Technologies management, Goldman Sachs derived a range of illustrative present values per share ranging from $83.90 to $103.72 for Standalone Dell.

Pro Forma Dell With Maximum Cash Election. Using the methodology, discount rates and perpetuity growth rates, and assumptions, and based upon 100% of the total equity value for Core Dell implied by the range of illustrative present values per share for Core Dell described above under "*—Core Dell Financial Analyses—Illustrative Discounted Cash Flow Analysis*," plus 81.4% of the total equity value for VMware implied by the range of illustrative present values per share for VMware described above under "*—VMware Financial Analyses—Illustrative Discounted Cash Flow Analysis*," with such sums divided by the sum of the estimated number of fully diluted outstanding shares of Dell Technologies, using the treasury stock method, as provided by Dell Technologies management, plus the number of shares of Class C Common Stock issuable in connection with the Class V transaction assuming the maximum amount of cash consideration is elected to be received in connection with the Class V transaction by holders of the Class V Common Stock, referred to as the Pro Forma Fully Diluted Shares With Maximum Cash Election, Goldman Sachs derived a range of illustrative pro forma present values per share for Pro Forma Dell, assuming the maximum amount of $9 billion of cash will be used as consideration in the Class V transaction in connection with holders of the Class V Common Stock electing to receive cash consideration and the issuance of an $11 billion total dividend by VMware in connection with the Class V transaction and reflecting the Pro Forma Fully Diluted Shares With Maximum Cash Election, referred to as Pro Forma Dell With Maximum Cash Election. This analysis resulted in a range of illustrative present values per share ranging from $80.83 to $132.55 for Pro Forma Dell With Maximum Cash Election.

Using the methodology, illustrative price to forward earnings multiples, and assumptions, and based upon 100% of the total equity value for Core Dell implied by the range of illustrative present values per share for Core Dell described above under "*—Core Dell Financial Analyses—Illustrative Present Value of Future Share Price Analysis*," plus 81.4% of the total equity value for VMware implied by the range of illustrative present values per share for VMware described above under "*—VMware Financial Analyses—Illustrative Present Value of Future Share Price Analysis*," with such sums divided by the Pro Forma Fully Diluted Shares With Maximum Cash Election, Goldman Sachs performed an illustrative analysis of the implied present value of a theoretical future value per share for Pro Forma Dell With Maximum Cash Election. This analysis resulted in a range of illustrative present values per share ranging from $101.66 to $125.81 for Pro Forma Dell With Maximum Cash Election.

Goldman Sachs performed a pro forma illustrative analysis of the implied present value of an illustrative future value per share for Pro Forma Dell With Maximum Cash Election, which is designed to provide an indication of the present value of a theoretical future value per share. Goldman Sachs first calculated the implied future equity value of Pro Forma Dell With Maximum Cash Election as of fiscal year-end 2021, by applying a range of illustrative price to forward adjusted earnings multiples of 13.0x to 15.0x to pro forma combined forward net income estimates for the next twelve months after fiscal year-end 2021 that were based on 100% of the forward net income estimates for Core Dell and 81.4% of the forward net income estimates for VMware included in the Forecasts, taking into account the impact of the $11 billion total dividend to be issued by VMware in connection with the Class V transaction and the estimated future number of fully diluted outstanding shares of Dell Technologies common stock after the Class V transaction, as provided by Dell Technologies management. This illustrative multiple range was derived by Goldman Sachs utilizing its professional judgment and experience, taking into account the current and historical price to earnings multiples for the Dell Selected Companies and VMware Selected Companies. Goldman Sachs divided the range of illustrative equity values it derived by the Pro Forma Fully Diluted Shares With Maximum Cash Election for fiscal-year end 2021, as provided by the management of Dell Technologies. Goldman Sachs then discounted the implied future value per share for Pro Forma Dell With Maximum Cash Election back to May 4, 2018, the last day of the most recently completed fiscal quarter of Dell Technologies, using an illustrative discount rate of 8.7%, reflecting an estimate of the blended cost of equity for Dell Technologies and VMware, which was estimated by Goldman Sachs utilizing its professional judgment and experience. As discussed above, Goldman Sachs derived the illustrative estimated cost of equity for Dell Technologies and VMware separately by

application of the Capital Asset Pricing Model, which requires certain company-specific inputs, including a beta for the company, as well as certain financial metrics for the United States financial markets generally, including a historical long-term average equity risk supplied by Ibbotson Associates. Goldman Sachs then subtracted the market value, per share of Pro Forma Dell With Maximum Cash Election, of the minority economic interests in Pivotal and SecureWorks. The market values, per share of Pro Forma Dell With Maximum Cash Election, of Pivotal and SecureWorks were calculated based on Pro Forma Dell With Maximum Cash Election's ownership interest in Pivotal and SecureWorks, respectively, and publicly available information. This analysis resulted in a range of illustrative present values per share ranging from $99.93 to $115.29 for Pro Forma Dell With Maximum Cash Election.

Pro Forma Dell With No Cash Election. Using the methodology, discount rates and perpetuity growth rates, and assumptions, and based upon 100% of the total equity value for Core Dell implied by the range of illustrative present values per share for Core Dell described above under "*—Core Dell Financial Analyses—Illustrative Discounted Cash Flow Analysis*," plus 81.4% of the total equity value for VMware implied by the range of illustrative present values per share for VMware described above under "*—VMware Financial Analyses—Illustrative Discounted Cash Flow Analysis*," with such sums divided by the sum of the same number of fully diluted outstanding shares of Dell Technologies used to calculate the illustrative present values per share for Core Dell plus the number of shares of Class C Common Stock issuable in connection with the Class V transaction assuming no cash consideration is elected to be received in connection with the Class V transaction by holders of the Class V Common Stock, referred to as the Pro Forma Fully Diluted Shares With No Cash Election, Goldman Sachs derived a range of illustrative present values per share for Pro Forma Dell, assuming that no holders of the Class V Common Stock will elect to receive cash consideration in connection with the Class V transaction, that there would be no $11 billion dividend issued by VMware, and based upon the Pro Forma Fully Diluted Shares With No Cash Election, as provided by Dell Technologies management, referred to as Pro Forma Dell With No Cash Election. This analysis resulted in a range of illustrative present values per share from $80.43 to $125.51 for Pro Forma Dell With No Cash Election.

Using the methodology, illustrative price to forward earnings per share multiples, and assumptions, and based upon 100% of the total equity value for Core Dell implied by the range of illustrative present values per share for Core Dell described above under "*—Core Dell Financial Analyses—Illustrative Present Value of Future Share Price Analysis*," plus 81.4% of the total equity value for VMware implied by the range of illustrative present values per share for VMware described above under "*—VMware Financial Analyses—Illustrative Present Value of Future Share Price Analysis*," with such sums divided by the Pro Forma Fully Diluted Shares With No Cash Election, Goldman Sachs performed an illustrative analysis of the implied present value of a theoretical future value per share for Pro Forma Dell With No Cash Election. This analysis resulted in a range of illustrative present values per share ranging from $90.47 to $111.98 for Pro Forma Dell With No Cash Election.

Goldman Sachs performed a pro forma illustrative analysis of the implied present value of an illustrative future value per share for Pro Forma Dell With No Cash Election, which is designed to provide an indication of the present value of a theoretical future value per share. Goldman Sachs first calculated the implied future equity value of Pro Forma Dell With No Cash Election as of fiscal year-end 2021, by applying a range of illustrative price to forward adjusted earnings multiples of 14.0x to 16.0x to pro forma combined forward net income estimates for the next twelve months after fiscal year-end 2021 that were based on 100% of the forward net income estimated for Core Dell and 81.4% of the forward net income estimates for VMware included in the Forecasts, taking into account the estimated future number of fully diluted outstanding shares of Dell Technologies common stock after the Class V transaction, as provided by Dell Technologies management. This illustrative multiple range was derived by Goldman Sachs utilizing its professional judgment and experience, taking into account the current and historical price to earnings multiples for the Dell Selected Companies and VMware Selected Companies. Goldman Sachs divided the range of illustrative equity values it derived by the Pro Forma Fully Diluted Shares With No Cash Election for fiscal-year end 2021, as provided by the management of Dell Technologies. Goldman Sachs then discounted the implied future value per share for Pro Forma Dell With

No Cash Election back to May 4, 2018, the last day of the most recently completed fiscal quarter of Dell Technologies, using an illustrative discount rate of 8.7%, reflecting an estimate of the blended cost of equity for Dell Technologies and VMware, which was estimated by Goldman Sachs utilizing its professional judgment and experience. As discussed above, Goldman Sachs derived the illustrative estimated cost of equity for Dell Technologies and VMware separately by application of the Capital Asset Pricing Model. Goldman Sachs then subtracted the market value, per share of Pro Forma Dell With No Cash Election, of the minority economic interests in Pivotal and SecureWorks. The market values, per share of Pro Forma Dell With No Cash Election, of Pivotal and SecureWorks were calculated based on Pro Forma Dell With No Cash Election's ownership interest Pivotal and SecureWorks, respectively, and publicly available information. This analysis resulted in a range of illustrative present values per share ranging from $95.12 to $108.70 for Pro Forma Dell With No Cash Election.

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company used in the above analyses as a comparison is directly comparable to Dell Technologies or VMware.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs' providing its opinion to the Dell Technologies board of directors as to the fairness, from a financial point of view, to Dell Technologies of the aggregate consideration to be paid by Dell Technologies in the Class V transaction for all of the shares of Class V Common Stock pursuant to the merger agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Dell Technologies, VMware, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The consideration payable in the Class V transaction was determined through arm's-length negotiations between Dell Technologies and the Special Committee, and was recommended by the Special Committee and approved by the Dell Technologies board of directors. Goldman Sachs provided advice to Dell Technologies during these negotiations. Goldman Sachs did not, however, recommend any specific amount of consideration to Dell Technologies or its board of directors or that any specific amount of consideration constituted the only appropriate consideration for the Class V transaction.

As described above, Goldman Sachs' opinion to the Dell Technologies board of directors was one of many factors taken into consideration by the Dell Technologies board of directors in making its determination to approve the Class V transaction. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex D to this proxy statement/prospectus.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Dell Technologies, VMware and any of their respective affiliates and third parties, including investment funds affiliated with Silver Lake Group, L.L.C., referred to as Silver Lake, and MSD Partners, each a significant stockholder of Dell Technologies, and their

respective affiliates and portfolio companies, as applicable, or any currency or commodity that may be involved in the Class V transaction. Goldman Sachs acted as financial advisor to Dell Technologies in connection with, and participated in certain of the negotiations leading to, the Class V transaction. Goldman Sachs has provided certain financial advisory and/or underwriting services to Dell Technologies and/or its affiliates from time to time for which the Investment Banking Division of Goldman Sachs has received, and may receive, compensation, including having acted as financial advisor in connection with Dell Technologies' acquisition of EMC in September 2016; as financial advisor in connection with Dell Technologies' sale of the Dell Software Group, former operations of Dell Technologies, in October 2016; as joint lead arrangers and joint bookrunners in connection with Dell Technologies' refinancing and amendment of Dell Technologies' Term Loan B facility (aggregate principal amount $5 billion) in October 2017; and as a lead underwriter in connection with the initial public offering of Pivotal, which is a majority-owned subsidiary of Dell Technologies, in April 2018. During the two-year period ended July 1, 2018, Goldman Sachs recognized compensation of approximately $44.8 million for financial advisory and/or underwriting services provided by its Investment Banking Division to Dell Technologies and/or its affiliates (other than VMware and Silver Lake and their respective affiliates and, in the case of Silver Lake, portfolio companies referred to below).

Goldman Sachs also has provided certain financial advisory and/or underwriting services to VMware and/or its affiliates from time to time for which the Investment Banking Division of Goldman Sachs has received, and may receive, compensation, including having acted as joint bookrunner in connection with a public offering of VMware's 2.3000% Senior Notes due 2020, 2.950% Senior Notes due 2022, and 3.900% Senior Notes due 2027 (aggregate principal amount $4 billion) in August 2017. During the two-year period ended July 1, 2018, Goldman Sachs recognized compensation of approximately $1.7 million for financial advisory and/or underwriting services provided by its Investment Banking Division to VMware and/or its affiliates (other than Dell Technologies and its affiliates referred to above and Silver Lake and its affiliates and portfolio companies referred to below).

Goldman Sachs has also provided certain financial advisory and/or underwriting services to Silver Lake and/or its affiliates and/or portfolio companies from time to time for which the Investment Banking Division of Goldman Sachs has received, and may receive, compensation, including having acted as joint bookrunner in connection with the initial public offering by Talend S.A., a portfolio company of a fund associated with Silver Lake, in July 2016; as financial advisor to a fund associated with Silver Lake in connection with the acquisition of the Ultimate Fighting Championship business in August 2016; as joint bookrunner in connection with the initial public offering by BlackLine, Inc., a portfolio company of a fund associated with Silver Lake, in October 2016; as joint lead arranger and joint bookrunner with respect to the Term Loan B facility (aggregate principal amount $1.9 billion) provided to Sabre Corporation, a portfolio company of a fund associated with Silver Lake, in March 2017; as joint bookrunner with respect to a public offering by Intelsat S.A., a portfolio company of a fund associated with Silver Lake, of its 9.750% Senior Notes due 2025 (aggregate principal amount $1.5 billion) in June 2017; as financial advisor to Avaya Inc., a portfolio company of a fund associated with Silver Lake, in connection with the sale of its networking business in July 2017; as financial advisor to Silver Lake in connection with the acquisition of Blackhawk Network Holdings, Inc. in June 2018; as joint book-running manager in connection with a public offering of common stock of Intelsat S.A. in June 2018; and as initial purchasers in connection with a private offering of Intelsat S.A.'s Convertible Senior Notes due 2025 (aggregate principal amount $300 million) in June 2018. During the two-year period ended July 1, 2018, Goldman Sachs recognized compensation of approximately $65.3 million for financial advisory and/or underwriting services provided by its Investment Banking Division to Silver Lake and/or its affiliates and/or portfolio companies (other than Dell Technologies and VMware and their respective affiliates referred to above).

Goldman Sachs may also in the future provide financial advisory and/or underwriting services to Dell Technologies, VMware, Silver Lake and MSD Partners, and their respective affiliates and portfolio companies, as applicable, for which the Investment Banking Division of Goldman Sachs may receive compensation.

Affiliates of Goldman Sachs also may have co-invested with Silver Lake and MSD Partners and their respective affiliates from time to time and may have invested in limited partnership units of affiliates of Silver

Lake from time to time and may do so in the future. In addition, a director on the board of directors of Dell Technologies is currently affiliated with the Goldman Sachs Group, Inc. as a director.

The Dell Technologies board of directors selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the Class V transaction and because it is familiar with the operations and other matters relating to Dell Technologies. Pursuant to a letter agreement dated July 1, 2018, Dell Technologies engaged Goldman Sachs to act as its financial advisor in connection with the Class V transaction. The engagement letter between Dell Technologies and Goldman Sachs provides for a transaction fee of $70 million, all of which is contingent upon consummation of the Class V transaction. In addition, Dell Technologies has agreed to reimburse Goldman Sachs for certain of its expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Special Cash Dividend by VMware

In connection with the merger agreement and the VMware Agreement, the board of directors of VMware declared a conditional $11 billion one-time special cash dividend, referred to herein as the VMware special dividend, pro rata to holders of VMware common stock. The VMware special dividend is payable in connection with the satisfaction of conditions to the closing of the merger and certain other conditions described below, and its payment is a condition to the closing of the merger.

Record Date; Payment Date

Subject to the conditions to payment described below, the VMware special dividend will be payable to VMware stockholders of record as of the later of (1) the tenth calendar day (or if such day is not a business day, the next succeeding day that is a business day) following the later of (A) the date on which the stockholder approvals are obtained and (B) the date on which the shares of Class C Common Stock have been approved for listing on the NYSE, subject only to official notice of issuance and (2) September 12, 2018, referred to herein as the VMware special dividend record date. Subject to the conditions set forth below, payment of the VMware special dividend will be made on the next business day following the VMware special dividend record date (provided that if payment to Dell Technologies' subsidiaries that are holders of record of VMware common stock cannot occur prior to 3:30 p.m. Eastern time, the VMware special dividend will be paid the next business day), referred to herein as the VMware special dividend payment date.

Conditions to Payment

Payment of the VMware special dividend is subject to the following conditions:

- the stockholder approvals must be obtained on or prior to January 18, 2019;
- Dell Technologies must deliver to VMware a certificate signed by an executive officer of Dell Technologies to the effect that all conditions to closing the merger set forth in the merger agreement and described in greater detail under "*The Merger Agreement—Conditions to the Merger*" other than the payment of the VMware special dividend have been satisfied or (to the extent permitted by the merger agreement) irrevocably waived, including the conditions that:
    - the Dell Technologies' stockholder approvals have been obtained;
    - no injunction or other legal restraint prohibiting the merger is in effect, and no law has been adopted, enacted, issued, enforced, entered or promulgated that prohibits the merger;
    - as of the VMware special dividend payment date, the governing body of each Dell Technologies subsidiary through which proceeds of the VMware special dividend will pass to Dell Technologies has determined that such subsidiary of Dell Technologies meets all solvency and legal requirements to distribute the proceeds that it will receive in accordance with the plan of distribution established by Dell Technologies;

- the registration statement of which this proxy statement/prospectus forms a part has become effective under the Securities Act and must not be the subject of any stop order or proceedings seeking a stop order;
- the shares of Class C Common Stock to be issued in the Class V transaction have been approved for listing on the NYSE, subject only to official notice of issuance;
- the representations and warranties of each of Dell Technologies and Merger Sub contained in the merger agreement are true and correct in all material respects as of the date of the merger agreement and as of the closing date of the merger as though made on the closing date of the merger;
- Dell Technologies has performed in all material respects all obligations of it contained in the merger agreement;
- since February 2, 2018, Dell Technologies has not suffered, and would not reasonably be expected to suffer, a material adverse effect; and
- since February 2, 2018, VMware has not suffered, and would not reasonably be expected to suffer, a material adverse effect.

- Dell Technologies must deliver to VMware a certificate signed by an executive officer of Dell Technologies to the effect that if Dell Technologies' indirect pro rata share of the VMware special dividend is received by the Dell Technologies subsidiaries that are the holders of record of VMware common stock by 3:30 p.m. Eastern time on such date, the closing of the merger will occur on such date (provided, that if payment cannot occur prior to 3:30 p.m. Eastern time, the VMware special dividend will be paid on the next business day);
- the board of directors of VMware and the VMware special committee must receive an updated opinion from a nationally recognized expert that, as of the VMware special dividend payment date:
  - VMware (on a consolidated basis) has sufficient surplus under the DGCL for the payment of the VMware special dividend; and
  - following the payment of the VMware special dividend, (i) the assets of VMware (on a consolidated basis), at a fair valuation (defined as the aggregate amount for which assets of an entity would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, in an arm's length transaction, where both parties are aware of all relevant facts and neither party is under any compulsion to act), exceed its debts (including contingent liabilities), (ii) VMware (on a consolidated basis) should be able to pay its debts (including contingent liabilities) as they become due, and (iii) VMware (on a consolidated basis) will not have an unreasonably small amount of assets (or capital) for the businesses in which it is engaged or in which management of VMware has indicated it intends to engage, the foregoing collectively referred to herein as the solvency standards; and
- the board of directors of VMware and the VMware special committee must determine that, as of the VMware special dividend payment date:
  - VMware (on a consolidated basis) has sufficient surplus under the DGCL for the payment of the VMware special dividend;
  - following the payment of the VMware special dividend, VMware (on a consolidated basis) will meet the solvency standards; and
  - that, as of the VMware special dividend payment date, all of VMware's subsidiaries that must distribute cash or otherwise pass proceeds to VMware in order to enable it to pay the VMware special dividend, meet all solvency and legal adequacy requirements (including capital adequacy, to the extent applicable) to dividend, distribute, loan or otherwise transfer such cash amounts.

The VMware special dividend will not be paid unless each of the above conditions is satisfied. If any of the above conditions is not met on or before January 31, 2019, or if the merger agreement is terminated for any reason, the VMware special dividend will automatically be cancelled.

Certain Financial Projections

While Dell Technologies and VMware have from time to time provided limited full-year financial guidance to investors, neither Dell Technologies management nor VMware management has as a matter of course otherwise publicly disclosed forecasts or internal projections as to future performance due to the unpredictability of the underlying assumptions and estimates.

The projections prepared by Dell Technologies management described herein consider a number of factors, including, but not limited to, the macro-economic environment, industry growth rates as forecasted by third-party research analysts, the component cost environment and the Company's own business initiatives surrounding growth and productivity. Dell Technologies management uses industry growth rate projections to assess, benchmark and develop financial projections and internal initiatives that support a growth rate at a premium to market. All factors considered within the financial projections described herein, including third-party market projections, reflect information that was available as of the date such projections were released.

Dell Technologies and VMware use a variety of financial measures that are not prepared in accordance with GAAP as supplemental measures to evaluate their operational performance. Dell Technologies and VMware believe that such non-GAAP financial measures may be useful in evaluating their respective operating results by facilitating an enhanced understanding of their operating performance and enabling stakeholders to make more meaningful period to period comparisons. These non-GAAP financial measures, as used herein, are not necessarily comparable to similarly titled measures of other companies. These non-GAAP financial measures have limitations as analytical tools, and should not be considered in isolation, or as a substitute for analysis of results as reported under GAAP.

In February 2018, Dell Technologies management prepared certain non-public unaudited consolidated financial projections with respect to the business of Dell Technologies and its subsidiaries (including VMware) for its fiscal year ended February 2, 2018 through its fiscal year ending January 28, 2022, referred to as the initial Dell projections. The initial Dell projections were provided to and considered by the Dell Technologies board of directors and its financial advisor, Goldman Sachs, the Capital Stock Committee and its financial advisor, Evercore, the VMware board of directors and VMware's financial advisors, JP Morgan and Perella Weinberg, and the VMware special committee and its financial advisor, Lazard, in connection with their respective evaluations of a proposed transaction between Dell Technologies and VMware and during their respective reviews of potential business opportunities, including the Class V transaction.

The initial Dell projections do not reflect the adoption of the new accounting standards for revenue recognition and for statements of cash flows or certain segment reporting changes made by the Company. As disclosed in Dell Technologies' quarterly report on Form 10-Q for the quarterly period ended May 4, 2018, Dell Technologies adopted the revenue standard set forth in ASC 606, "Revenue From Contracts With Customers," using the full retrospective method. On August 6, 2018, Dell Technologies filed a current report on Form 8-K to present Dell Technologies' audited consolidated financial statements for the fiscal years ended February 2, 2018 and February 3, 2017 and other related financial information on a basis consistent with the new revenue standard. In addition, the consolidated statements of cash flows for such fiscal years have been recast in accordance with the new accounting standards as set forth in ASC 230, "Statement of Cash Flows—Classification of Certain Cash Receipts and Cash Payments" and "Statement of Cash Flows—Restricted Cash," which Dell Technologies adopted during the three months ended May 4, 2018. Segment information for such fiscal years has also been recast in accordance with certain segment reporting changes Dell Technologies made during the three months ended May 4, 2018. Accordingly, the updated Dell projections described below, inclusive of amounts for the fiscal year ended February 2, 2018, are not comparable with the initial Dell projections.

In March 2018, VMware management prepared certain non-public unaudited financial projections with respect to the business of VMware and its subsidiaries for its fiscal year ended February 2, 2018 through its fiscal year ending January 28, 2022, referred to as the VMware projections. The VMware projections were provided to and considered by the Dell Technologies board of directors, Goldman Sachs, the Special Committee, Evercore, JP Morgan, Perella Weinberg and Lazard in connection with their respective evaluations of a proposed transaction between Dell Technologies and VMware and during their respective reviews of potential business opportunities, including the Class V transaction.

Following the conclusion of Dell Technologies' first fiscal quarter of Fiscal 2019 on May 4, 2018, in light of (1) the strong preliminary financial results for the quarter, with non-GAAP net revenue up 17% over the prior year and double-digit growth in the Infrastructure Solutions Group and Client Solutions Group segments, among other highlights, and (2) certain accounting changes described above, members of Dell Technologies management determined it was appropriate to update the initial Dell projections. In particular, the actual results for the first quarter of Fiscal 2019 had exceeded Dell Technologies management's estimates which were reflected in the initial Dell projections by $2.2 billion for non-GAAP net revenue, $0.5 billion for non-GAAP operating income, and $1.9 billion for operating cash flow, in each case excluding VMware's contribution. Accordingly, in May 2018, Dell Technologies management prepared updated non-public unaudited financial projections with respect to the business of Dell Technologies and its subsidiaries (including VMware) for fiscal years ending in January or February 2019 through 2023, collectively referred to as the updated Dell projections. The updated Dell projections also reflected the adoption of the new accounting standards set forth in ASC 606 and ASC 230 and the Company's segment reporting changes, as described above, as well as Dell Technologies' current expectation regarding the future performance of Dell Technologies' business given the improvements reflected in the preliminary results for the first quarter of Fiscal 2019. The updated Dell projections included ranges for the revenue projections. The ranges in the updated Dell projections were prepared by Dell Technologies management by developing precise financial projections, certain of which amounts were also included in the updated Dell projections, with respect to each of the relevant metrics presented as part of the updated Dell projections and then applying a range above and below such precise financial projection. All projections in the updated Dell projections were expressed in billions of dollars rounded to a single decimal place. The updated Dell projections were provided to and considered by the Dell Technologies board of directors, Goldman Sachs, the Special Committee, Evercore and Lazard in connection with their respective reviews of potential business opportunities, including the Class V transaction.

Subsequent to the delivery of the updated Dell projections, it was communicated from Dell Technologies management to Goldman Sachs and Evercore that, for the purposes of performing financial analyses related to rendering their respective fairness opinions, the mid-points of the projected ranges included in the updated Dell projections would be the reasonable proxy for such projected ranges. In June 2018, Goldman Sachs requested, and was provided, a spreadsheet containing unrounded numbers for certain of the figures included in the updated Dell projections. Such spreadsheet provided by Dell Technologies management was consistent with the midpoints of the ranges presented in the updated Dell projections, other than certain immaterial differences due to rounding.

In June 2018, Evercore, at the direction of the Special Committee, used non-public unaudited financial projections with respect to the business of Dell Technologies and its subsidiaries (excluding VMware) for its fiscal year ending February 1, 2019 through its fiscal year ending February 3, 2023, referred to as the Dell projections sensitivity case, which adjusted the updated Dell projections based on (1) certain alternative business assumptions and (2) an analysis described below furnished to Evercore by DISCERN. The Dell projections sensitivity case was not provided to the Dell Technologies board of directors or Goldman Sachs.

At the request of the Special Committee, DISCERN reviewed Dell Technologies' assumptions concerning market growth, as well as growth and operating margin trajectory for each of the Dell Technologies' Infrastructure Solutions Group and Client Solutions Group segments. The Special Committee established the scope of the DISCERN review, in consultation with Evercore, to address potential sensitivities with respect to the

assumptions driving the updated Dell projections. DISCERN's analysis assumed that (i) the economic environment over the forecast period was largely benign and subject to normal cycles and (ii) the current tight component pricing and unit availability would be no worse than the pricing and availability experienced over the past 24 months. DISCERN used IDC, Gartner or MarketsandMarkets assumptions, as applicable, for the total addressable market and growth rates and assumed constant currency in US dollars. DISCERN generally concluded that Dell Technologies' assumptions and estimated financial performance for the Client Services Group and the Infrastructure Solutions Group were reasonable and/or achievable except, however, DISCERN identified potential risks in the updated Dell projections with respect to the estimated financial performance of Dell Technologies' external storage and server businesses, based on the market research conducted by DISCERN as described above. In light of DISCERN's analysis, the Dell projections sensitivity case used alternative lower assumptions as to revenue growth and operating income margins for Dell Technologies' external storage and server businesses.

Dell Technologies management approved Goldman Sachs' use of the updated Dell projections, substituting the VMware projections instead of the projections regarding VMware included in the updated Dell projections (except for the fiscal year ending February 3, 2023, which was not covered by the VMware projections) and the unrounded numbers contained in the aforementioned spreadsheet where applicable, rather than the initial Dell projections, in connection with the rendering of Goldman Sachs' fairness opinion and in performing its related financial analyses as described above under "*—Opinion of Goldman Sachs & Co. LLC.*" This approval was based on Dell Technologies management's view that such updated Dell projections were more likely to reflect the future business performance of Dell Technologies and VMware than would the initial Dell projections. We refer to such projections, collectively, as the Dell management approved projections.

The Special Committee directed Evercore to use the updated Dell projections, the VMware projections, the Dell management VMware projections described below and the Dell projections sensitivity case in connection with the rendering of Evercore's fairness opinion and in performing its related financial analyses as described above under "*—Opinion of Evercore Group L.L.C.*" We refer to such projections, collectively, as the Special Committee approved projections.

The initial Dell projections, the Dell management approved projections and the Special Committee approved projections are collectively referred to as the financial projections.

The inclusion of any financial projections or assumptions in this proxy statement/prospectus should not be regarded as an indication that Dell Technologies, its board of directors or the Special Committee (or VMware) considered, or now considers, these projections to be a reliable predictor of future results. You should not place undue reliance on the financial projections contained in this proxy statement/prospectus. Please read carefully "*—Important Information About the Financial Projections.*"

Initial Dell Projections

The following table summarizes the initial Dell projections prepared by Dell Technologies management as described above:

Fiscal Year	FY2018A	FY2019E	FY2020E	FY2021E	FY2022E
	(Amounts in billions)				
Revenue					
Infrastructure Solutions Group	$ 30.4	$ 31.9	$ 33.7	$ 36.1	$ 39.1
Client Solutions Group	39.5	40.1	41.5	42.9	44.4
Other	2.1	2.0	2.9	4.0	5.0
Dell Excl. VMware	**$ 72.0**	**$ 74.0**	**$ 78.1**	**$ 83.1**	**$ 88.5**
VMware	7.9	8.7	9.4	10.3	11.4
Total Revenue	**$ 79.9**	**$ 82.7**	**$ 87.5**	**$ 93.4**	**$ 99.9**
EBITDA					
Dell Excl. VMware	**$ 5.4**	**$ 5.9**	**$ 6.7**	**$ 8.0**	**$ 9.1**
VMware	2.8	3.1	3.4	3.7	4.1
Total EBITDA	**$ 8.2**	**$ 9.0**	**$ 10.1**	**$ 11.7**	**$ 13.1**
Dell Excl. VMware Cash Net Income	**$ 1.3**	**$ 1.9**	**$ 2.7**	**$ 3.7**	**$ 4.6**
Adj. Unlevered Free Cash Flow					
Dell Excl. VMware	**$ 5.4**	**$ 4.6**	**$ 4.9**	**$ 6.1**	**$ 7.1**
VMware	1.5	1.6	2.1	2.3	2.6
Total Adj. Unlevered Free Cash Flow	**$ 6.9**	**$ 6.2**	**$ 7.0**	**$ 8.4**	**$ 9.7**
Adj. Levered Free Cash Flow					
Dell Excl. VMware	**$ 3.6**	**$ 2.9**	**$ 3.3**	**$ 4.6**	**$ 5.7**
VMware	1.4	1.5	2.0	2.3	2.6
Total Adj. Levered Free Cash Flow	**$ 5.0**	**$ 4.4**	**$ 5.3**	**$ 6.8**	**$ 8.2**

(1) Other includes Pivotal, SecureWorks, Virtustream, RSA Security, Boomi and unallocated corporate.
(2) Dell Excl. VMware consolidates 100% of each of Dell Technologies' majority held businesses, Pivotal and SecureWorks.
(3) Tax rate for Dell Excl. VMware is assumed to be 26.0% in Fiscal 2019 and 20.0% in fiscal years 2020 through 2022.
(4) Cash Net Income includes cash interest and cash taxes at tax rates listed in footnotes (3) and (9), as applicable.

(5) Adj. Levered Free Cash Flow is equal to cash flow from operations (which is net of the increase in DFS financing receivables), less capitalized expenditures and capitalized software expenses, less cash acquisitions and share repurchases, plus an adjustment equal to 80% of the increase in DFS financing receivables. The table set forth below reflects Adj. Levered Free Cash Flow for Dell Excl. VMware before the increase in DFS financing receivables (i.e., 100% adjustment) and net of the increase in DFS financing receivables (i.e., 0% adjustment). Such adjustment is not applicable to VMware. Total and VMware Adj. Levered Free Cash Flow include the impact of VMware share repurchases.

Fiscal Year	FY2018A	FY2019E	FY2020E	FY2021E	FY2022E
			(Amounts in billions)		
Adj. Levered Free Cash Flow Dell Excl. VMware (Before the Increase in DFS Financing Receivables, i.e., 100% Adjustment)	$ 3.8	$ 3.2	$ 3.5	$ 4.8	$ 5.9
Adj. Levered Free Cash Flow Dell Excl. VMware (Net of the Increase in DFS Financing Receivables, i.e., 0% Adjustment)	$ 2.3	$ 1.9	$ 2.5	$ 3.8	$ 4.9

(6) Adj. Unlevered Free Cash Flow is equal to Adj. Levered Free Cash Flow, plus cash interest expense, less the tax shield on interest expense. The table set forth below reflects Adj. Unlevered Free Cash Flow for Dell Excl. VMware before the increase in DFS financing receivables (i.e., 100% adjustment) and net of the increase in DFS financing receivables (i.e., 0% adjustment). Such adjustment is not applicable to VMware.

Fiscal Year	FY2018A	FY2019E	FY2020E	FY2021E	FY2022E
			(Amounts in billions)		
Adj. Unlevered Free Cash Flow Dell Excl. VMware (Before the Increase in DFS Financing Receivables, i.e., 100% Adjustment)	$ 5.5	$ 4.9	$ 5.1	$ 6.3	$ 7.3
Adj. Unlevered Free Cash Flow Dell Excl. VMware (Net of the Increase in DFS Financing Receivables, i.e., 0% Adjustment)	$ 4.0	$ 3.6	$ 4.1	$ 5.3	$ 6.3

(7) VMware segment results include 100% of the VMware business and differ from the standalone VMware results provided by VMware.
(8) EBITDA, Adj. Unlevered Free Cash Flow and Adj. Levered Free Cash Flow for VMware are obtained by subtracting such metrics for Dell Excl. VMware from the total for such metrics, respectively.
(9) Tax rate for VMware was 20.5% in fiscal year 2018 and is assumed to be 16.0% from fiscal years 2019 through 2022.
(10) Adj. Unlevered Free Cash Flow equals Adj. Levered Free Cash Flow plus cash interest expense less tax shield on interest expense.
(11) Adj. Levered Free Cash Flow for VMware includes cash flow from operations less capital expenses.
(12) Financial information is presented on a non-GAAP basis.

VMware Projections

The following table summarizes the VMware projections prepared by VMware management in March 2018 as described above:

Fiscal Year	FY2018A	FY2019E	FY2020E	FY2021E	FY2022E
			(Amounts in billions)		
VMware Revenue	**$ 7.9**	**$ 8.7**	**$ 9.6**	**$ 10.6**	**$ 11.6**
VMware EBITDA	**3.1**	**3.4**	**3.7**	**4.2**	**4.6**
VMware Net Income	**2.2**	**2.5**	**2.8**	**3.1**	**3.4**
VMware Adj. Levered Free Cash Flow	**2.9**	**3.3**	**3.8**	**4.2**	**4.7**

(1) VMware metrics include 100% of VMware's business.
(2) Tax rate for VMware was 20.5% in fiscal year 2018 and is assumed to be 16.0% from fiscal years 2019 through 2022.
(3) VMware EBITDA also excludes amortization expenses associated with deferred commissions, which are not excluded from VMware EBITDA included as shown in the initial Dell projections or the updated Dell projections.
(4) Adj. Levered Free Cash Flow for VMware includes cash flow from operations less capital expenses.
(5) VMware projections are provided on a standalone basis, not as consolidated within Dell Technologies.
(6) Financial information is presented on a non-GAAP basis.

Updated Dell Projections

The following table summarizes the updated Dell projections prepared by Dell Technologies management:

Fiscal Year	FY2019E	FY2020E	FY2021E	FY2022E	FY2023E
			(Amounts in billions)		
Revenue					
Infrastructure Solutions Group	$ 33.9-34.6	$ 34.9-35.6	$ 36.3-37.3	$ 37.3-38.6	$ 39.0-40.8
Client Solutions Group	41.9-43.0	42.9-44.2	44.8-46.6	45.9-48.1	46.6-49.3
Dell Excl. VMware	**$ 77.8-79.6**	**$ 80.9-83.0**	**$ 85.1-87.9**	**$ 88.0-91.6**	**$ 91.4-95.9**
VMware	8.7-8.9	9.6-9.8	10.5-10.7	11.5-11.7	12.6-12.9
Total Revenue	**$ 86.5-88.5**	**$ 90.5-92.8**	**$ 95.6-98.6**	**$ 99.5-103.3**	**$ 104.0-108.8**
EBITDA					
Dell Excl. VMware	**$ 6.5**	**$ 7.2**	**$ 8.2**	**$ 9.1**	**$ 9.9**
VMware	3.2	3.6	4.0	4.3	4.8
Total EBITDA	**$ 9.7**	**$ 10.8**	**$ 12.2**	**$ 13.5**	**$ 14.7**
Dell Excl. VMware Cash Net Income	**$ 2.4**	**$ 3.2**	**$ 4.0**	**$ 4.8**	**$ 5.7**
Adj. Unlevered Free Cash Flow					
Dell Excl. VMware	**$ 6.5**	**$ 5.5**	**$ 6.6**	**$ 7.2**	**$ 8.0**
VMware	2.5	2.3	2.8	3.3	3.7
Total Adj. Unlevered Free Cash Flow	**$ 9.0**	**$ 7.8**	**$ 9.4**	**$ 10.5**	**$ 11.7**
Adj. Levered Free Cash Flow					
Dell Excl. VMware	**$ 4.8**	**$ 4.0**	**$ 5.2**	**$ 5.9**	**$ 6.9**
VMware	2.4	2.2	2.7	3.2	3.6
Total Adj. Levered Free Cash Flow	**$ 7.2**	**$ 6.2**	**$ 7.9**	**$ 9.1**	**$ 10.5**

(1) Dell Excl. VMware consolidates 100% of each of Dell Technologies' majority held businesses, Pivotal and SecureWorks.

(2) Tax rate for Dell Excl. VMware is assumed to be 24.8% in Fiscal 2019 and 20.0% in fiscal years 2020 through 2023.
(3) Cash Net Income includes cash interest and cash taxes at tax rates listed in footnotes (2) and (9), as applicable.
(4) Adj. Levered Free Cash Flow is equal to cash flow from operations (which is net of the increase in DFS financing receivables), less capitalized expenditures and capitalized software expenses, less cash acquisitions and share repurchases, plus an adjustment equal to 80% of the increase in DFS financing receivables. The table set forth below reflects Adj. Levered Free Cash Flow for Dell Excl. VMware before the increase in DFS financing receivables (i.e., 100% adjustment) and net of the increase in DFS financing receivables (i.e., 0% adjustment). Such adjustment is not applicable to VMware. Total and VMware Adj. Levered Free Cash Flow include the impact of VMware share repurchases.

Fiscal Year	FY2019E	FY2020E	FY2021E	FY2022E	FY2023E
			(Amounts in billions)		
Adj. Levered Free Cash Flow Dell Excl. VMware (Before the Increase in DFS Financing Receivables, i.e., 100% Adjustment)	$ 5.1	$ 4.2	$ 5.4	$ 6.2	$ 7.2
Adj. Levered Free Cash Flow Dell Excl. VMware (Net of the Increase in DFS Financing Receivables, i.e., 0% Adjustment)	$ 3.8	$ 3.0	$ 4.2	$ 5.0	$ 6.0

(5) Adj. Unlevered Free Cash Flow is equal to Adj. Levered Free Cash Flow, plus cash interest expense, less the tax shield on interest expense. The table set forth below reflects Adj. Unlevered Free Cash Flow for Dell Excl. VMware before the increase in DFS financing receivables (i.e., 100% adjustment) and net of the increase in DFS financing receivables (i.e., 0% adjustment). Such adjustment is not applicable to VMware.

Fiscal Year	FY2019E	FY2020E	FY2021E	FY2022E	FY2023E
			(Amounts in billions)		
Adj. Unlevered Free Cash Flow Dell Excl. VMware (Before the Increase in DFS Financing Receivables, i.e., 100% Adjustment)	$ 6.8	$ 5.7	$ 6.9	$ 7.5	$ 8.3
Adj. Unlevered Free Cash Flow Dell Excl. VMware (Net of the Increase in DFS Financing Receivables, i.e., 0% Adjustment)	$ 5.5	$ 4.5	$ 5.7	$ 6.3	$ 7.1

(6) VMware segment results include 100% of the VMware business and differ from the standalone VMware results provided by VMware.
(7) Revenue for Dell Excl. VMware is obtained by subtracting Revenue for VMware from Total Revenue.
(8) Adj. Unlevered Free Cash Flow and Adj. Levered Free Cash Flow for VMware are obtained by subtracting such metrics for Dell Excl. VMware from the total for such metrics, respectively.
(9) Tax rate for VMware was 20.5% in fiscal year 2018 and is assumed to be 16.0% from fiscal years 2019 through 2023.
(10) Adj. Unlevered Free Cash Flow equals Free Cash Flow plus cash interest expense less tax shield on interest expense.
(11) The estimated Adj. Unlevered Free Cash Flow amounts used by Goldman Sachs for purposes of its discounted cash flow analyses also included stock-based compensation as an expense and assumed a 20% tax rate applied to unlevered earnings. In addition, the terminal year Adj. Unlevered Free Cash Flow amounts used by Goldman Sachs assumed a long-term reduced working capital benefit, in line with the

midpoint of Dell Technologies' assumed perpetuity growth rate range, as approved for Goldman Sachs' use by Dell Technologies management.
(12) Adj. Levered Free Cash Flow for VMware includes cash flow from operations less capital expenses.
(13) EBITDA, Net Income, Adj. Unlevered Free Cash Flow and Adj. Levered Free Cash Flow financial estimates represent the midpoint of performance range expectations.
(14) Financial information is presented on a non-GAAP basis.

Dell Management VMware Projections

The following table sets forth Dell Technologies management's non-public unaudited financial projections with respect to VMware and its subsidiaries regarding (1) revenue for Fiscal 2018 as provided in the initial Dell projections, (2) revenue for the fiscal years ending in 2019 through 2023 as provided in the updated Dell projections and (3) EBITDA for the fiscal year ended in 2018 through the fiscal year ending in 2023 as provided in the updated Dell projections. We refer to these non-public unaudited financial projections of Dell Technologies management with respect to VMware and its subsidiaries as the Dell management VMware projections:

Fiscal Year	FY2018A	FY2019E	FY2020E	FY2021E	FY2022E	FY2023E
	(Amounts in billions)					
VMware Revenue	**$ 8.0**	**$ 8.8**	**$ 9.7**	**$ 10.6**	**$ 11.6**	**$ 12.8**
VMware EBITDA	**$ 3.1**	**$ 3.2**	**$ 3.6**	**$ 4.0**	**$ 4.3**	**$ 4.8**

(1) VMware metrics include 100% of VMware's business.
(2) Financial information is presented on a non-GAAP basis.

Dell Projections Sensitivity Case

The following table summarizes the Dell projections sensitivity case prepared based on certain alternative business assumptions and an analysis furnished to Evercore by DISCERN, as described above:

Fiscal Year	FY2018A	FY2019E	FY2020E	FY2021E	FY2022E	FY2023E
	(Amounts in billions)					
Revenue						
Infrastructure Solutions Group	$ 31.0	$ 33.2	$ 34.5	$ 35.6	$ 36.8	$ 38.0
Client Solutions Group	39.2	42.2	43.6	45.7	47.0	48.0
Other	2.2	2.5	3.1	3.9	4.9	5.8
Dell Excl. VMware Revenue	**$ 72.3**	**$ 77.9**	**$ 81.2**	**$ 85.3**	**$ 88.6**	**$ 91.7**
Dell Excl. VMware EBITDA	**$ 6.0**	**$ 6.4**	**$ 7.0**	**$ 7.8**	**$ 8.5**	**$ 9.2**

(1) Projected revenue shown on an HQ allocated basis; HQ financials allocated on a revenue-weighted basis across Dell Technologies' business units.
(2) Other includes Pivotal, SecureWorks, Virtustream, RSA Security, Boomi and unallocated corporate.
(3) Dell Excl. VMware consolidates 100% of each of Dell Technologies' majority held businesses, Pivotal and SecureWorks.

Important Information About the Financial Projections

While the financial projections summarized above were prepared in good faith and based on information available at the time of preparation, no assurance can be made regarding future events. The estimates and assumptions underlying the financial projections involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant business, economic, competitive and regulatory

uncertainties and contingencies, including, among others, risks and uncertainties described under "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Statements*," all of which are difficult to predict and many of which are beyond the control of Dell Technologies and VMware. There can be no assurance that the underlying assumptions will prove to be accurate or that the projected results will be realized, and actual results will likely differ, and may differ materially, from those reflected in the financial projections, whether or not the Class V transaction is completed. As a result, the financial projections cannot be considered a reliable predictor of future operating results, and this information should not be relied on as such.

The initial Dell projections, the updated Dell projections and the Dell management VMware projections were created solely for use by Dell Technologies, its affiliates, Goldman Sachs and Evercore, the VMware projections were created solely for use by VMware, its affiliates, Goldman Sachs and Evercore and the Dell projections sensitivity case was created solely for use by the Special Committee and Evercore, and, in each case, not with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial data, published guidelines of the SEC regarding forward-looking statements and the use of non-GAAP measures or GAAP. In the view of Dell Technologies management and VMware management, as applicable, the forecasts prepared by them were prepared on a reasonable basis and were based on the best information available to them at the time of their preparation. The financial projections, however, are not fact and should not be relied upon as being necessarily indicative of future results of Dell Technologies or VMware, as applicable. The financial projections do not take into account the possible financial and other effects on Dell Technologies of the Class V transaction and do not attempt to predict or suggest future results following the Class V transaction. The financial projections do not give effect to the Class V transaction or the VMware special cash dividend, including the impact of negotiating or executing the merger agreement, the expenses that may be incurred in connection with completing the Class V transaction, the effect on Dell Technologies of any business or strategic decision or action that has been or will be taken as a result of the merger agreement having been executed, or the effect of any business or strategic decisions or actions that would likely have been taken if the merger agreement had not been executed, but that were instead altered, accelerated, postponed or not taken in anticipation of the Class V transaction. Further, the financial projections do not take into account the effect on Dell Technologies or VMware of any possible failure of the Class V transaction to occur. For the foregoing reasons, and considering that the special meeting of Dell Technologies stockholders will be held several months after the financial projections were prepared, as well as the uncertainties inherent in any forecasting information, readers of this proxy statement/prospectus are cautioned not to place undue reliance on the financial projections. Dell Technologies urges all Dell Technologies stockholders to review its most recent SEC filings for a description of its reported financial results. These can be found as described under "*Where You Can Find More Information*."

Reconciliations of the financial projections to GAAP measures are not provided. There is inherent difficulty and uncertainty in estimating or predicting the various components of each corresponding GAAP measure, which components could significantly impact that financial measure. In addition, when planning, forecasting and analyzing future periods, each of Dell Technologies and VMware does so primarily on a non-GAAP basis without preparing a GAAP analysis, as that would require estimates for various reconciling items that would be difficult to predict with reasonable accuracy. As a result, we do not believe that a GAAP reconciliation to forward-looking non-GAAP financial measures, such as the financial projections, would provide meaningful supplemental information about Dell Technologies' or VMware's outlook.

The prospective financial information included in this document has been prepared by, and is the responsibility of, Dell Technologies management and VMware management. PricewaterhouseCoopers LLP has not audited, reviewed, examined, compiled or applied agreed-upon procedures with respect to the accompanying prospective financial information and, accordingly, PricewaterhouseCoopers LLP does not express an opinion or provide any other form of assurance with respect thereto. The PricewaterhouseCoopers LLP report incorporated by reference into this proxy statement/prospectus with respect to Dell Technologies relates to Dell Technologies' previously issued financial statements. It does not extend to the prospective financial information and should not be read to do so.

By including in this proxy statement/prospectus a summary of certain of the financial projections regarding the operating results of Dell Technologies and VMware, none of Dell Technologies, the Special Committee, VMware nor any of their respective representatives has made or makes any representation to any person regarding the ultimate performance of Dell Technologies or VMware compared to the information contained in the financial projections. The financial projections cover multiple years and such information by its nature becomes less predictive with each succeeding year. Except as described above, the financial projections have not been updated or revised to reflect information or results after the date the financial projections were prepared or as of the date of this proxy statement/prospectus, and except as required by law, we do not undertake any obligation to update or otherwise revise the financial projections contained in this proxy statement/prospectus to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events or to reflect changes in general economic or industry conditions, even in the event that any or all of the underlying assumptions are shown to be in error. VMware has no obligation to update projections used by Dell Technologies, the Special Committee and their respective financial advisors regarding the amounts attributable to VMware. The inclusion of the financial projections in this proxy statement/prospectus shall not be deemed an admission or representation by Dell Technologies that such information is material.

The summary of the financial projections is not included in this proxy statement/prospectus in order to induce any Dell Technologies stockholder to vote in favor of the proposal to adopt the merger agreement or any of the other proposals to be voted on at the special meeting of Dell Technologies' stockholders.

Interests of Certain Directors and Officers

In considering the recommendation of the board of directors that you vote to adopt the merger agreement and the amended and restated Company certificate, you should be aware that, aside from their interests as stockholders of Dell Technologies, our directors and executive officers have interests in the Class V transaction that may be different from, or in addition to, interests of other stockholders of Dell Technologies generally. In particular, as is described elsewhere in this proxy statement, Mr. Michael Dell, who is Chairman of the Board and Chief Executive Officer of the Company, and his wife's trust together beneficially owned common stock representing approximately 66.2% of the total voting power of our outstanding common stock as of August 31, 2018, through ownership of Class A Common Stock and Class C Common Stock. In addition, Mr. Egon Durban is a director of the Company and the managing partner and managing director of Silver Lake Partners, and Mr. Simon Patterson is a director of the Company and a managing director of Silver Lake Partners. The investment funds associated with Silver Lake Partners beneficially owned common stock representing approximately 24.1% of the total voting power of our outstanding common stock as of August 31, 2018, through their ownership of Class B Common Stock.

The members of the Special Committee negotiated and approved the merger agreement and evaluated whether the Class V transaction is in the best interests of the holders of Class V Common Stock. The members of the Special Committee were aware of the potential differing interests of our directors and executive officers and considered them, among other matters, in evaluating the Class V transaction and recommending that Class V stockholders vote to adopt the merger agreement and the amended and restated Company certificate. See "*—Background of the Class V Transaction*," "*—Recommendation of the Special Committee*" and "*—Recommendation of the Board of Directors*" for a further discussion of these matters. You should take these interests into account in deciding whether to vote to adopt the merger agreement and the amended and restated Company certificate.

Treatment of Class V Common Stock of Executive Officers and Directors

As is the case for any Class V stockholder, the Company's directors and executive officers that hold shares of Class V Common Stock at the effective time of the merger will be entitled to receive the transaction consideration. The beneficial ownership of our common stock as of August 31, 2018 by our directors, certain executive officers and all directors and executive officers as a group is set forth under "*Security Ownership of*

Certain Beneficial Owners and Management." As of that date, our directors beneficially owned a total of 87,060 shares of Class V Common Stock and our executive officers beneficially owned a total of 26,253 shares of Class V Common Stock. Collectively, as of the same date, the shares of Class V Common Stock beneficially owned by our directors and executive officers represented less than 1% of the total outstanding shares of Class V Common Stock and represented less than 1% of the total outstanding shares of all of our common stock.

Treatment of Executive Officer Equity Awards

Treatment of Executive Officer Stock Options for Class C Common Stock

Our executive officers do not hold any equity awards for Class V Common Stock, but do hold equity awards for Class C Common Stock. In connection with the Class V transaction, the vesting provisions with respect to certain outstanding performance-based stock option awards for Class C Common Stock held by our executive officers will be amended. These awards become exercisable only if a prescribed level of return, referred to herein as return on equity, is achieved on the initial Dell Technologies equity investment of Mr. Dell and the SLP stockholders in connection with the going-private transaction in 2013 in which Dell Technologies acquired Dell.

In connection with the Class V transaction, the board of directors agreed that for purposes of evaluating return on equity on the next applicable measurement date (i.e., October 29, 2018), solely if the Class V transaction is completed before that date, the value of a share of DHI Group common stock will be deemed to be no less than $79.77. If the Class V transaction has not been completed by that date, return on equity instead will be calculated in accordance with the terms of the performance-based stock option agreement. In this case, if such calculation does not result in the full vesting of all then outstanding performance-based stock options and the Class V transaction is subsequently completed, the remaining unvested performance-based stock options again will be tested for vesting on the date on which the Class V transaction is completed, with the value of a share of DHI Group common stock on such date being deemed to be $79.77. The return on equity implied by a value per share of $79.77 will cause all unvested performance-based stock options held by our executive officers to vest as of the measurement date. As of August 31, 2018, executive officers of Dell Technologies held unvested performance-based stock options to acquire an aggregate of 9,312,466 shares of Class C Common Stock that will be affected by the vesting.

Elimination of Call Rights with Respect to Former Executive Officer Equity Awards

Under the existing terms of the Management Stockholders Agreement and equity award agreements with our executive officers, prior to the consummation of an initial underwritten public offering of our Class C Common Stock, if an executive officer's employment with the Company is terminated for any reason, Mr. Dell and the Company have rights, referred to herein as call rights, to repurchase, after the termination of the executive officer's employment, shares of Class C Common Stock then held by the executive officer, including shares acquired by the executive officer as a result of the exercise of stock options or settlement of restricted stock units granted to the executive officer as equity compensation. Under the Voting and Support Agreement entered into in connection with the Class V transaction, described below under "*—Voting and Support Agreement and Stockholder Agreements*," the Company and the other parties to the agreement have agreed to amend the Management Stockholders Agreement to eliminate the call rights effective upon consummation of the merger.

Elimination of Drag-Along Rights and Certain Repayment Obligations of Executive Officers

The existing Management Stockholders Agreement provides that, prior to the consummation of an initial underwritten public offering of our Class C Common Stock, under certain circumstances, if the MD stockholders, the MSD Partners stockholders and/or the SLP stockholders sell shares of our common stock, they may require our executive officers to sell certain shares of our common stock at the same time and on the same terms. The Amended Management Stockholders Agreement will eliminate these drag-along rights. In addition, provisions in

the existing Management Stockholders Agreement that require our executive officers to repay equity compensation to us if they do not comply with certain non-competition obligations will be eliminated in the amendment. Substantially similar clawback and forfeiture provisions, however, are expected to remain in the individual equity award agreements of our executive officers where permitted by law.

Changes to Transfer Restrictions with Respect to Executive Officer Equity Securities

Under the terms of the Management Stockholders Agreement, equity-based awards granted to our executive officers under the Management Equity Plan and other securities held by the executive officers are subject to transfer restrictions prior to the consummation of an initial underwritten public offering of our Class C Common Stock, with specified exceptions. During the 180-day period immediately following the completion of the Class V transaction, which we refer to as the lock-up period, our executive officers and employees may not transfer, without the prior written consent of the MD stockholders and the SLP stockholders, any shares of any series of our common stock or any other securities convertible into or exercisable or exchangeable for shares of our common stock, with exceptions specified in the Management Stockholders Agreement. Under the Voting and Support Agreement, as described below, the Management Stockholders Agreement will be amended effective upon consummation of the merger, including provisions that relax in various respects existing restrictions on transfer that otherwise would continue to apply following the 180-day lock-up period.

Under the amendment, subject to certain exceptions to be specified in the Management Stockholders Agreement, after the lock-up period, sales of Dell Technologies common stock by our executive officers and other employees will be permitted subject to certain limits during the first 18 months following the end of the lock-up period.

The caps on transfers of Dell Technologies common stock by executive officers described above may be waived during the 18-month period with the prior consent of the Company. All transfer restrictions will terminate after 18 months following the end of the lock-up period or earlier upon consummation of any underwritten registered offering of shares of Class C Common Stock (subject to any applicable underwriter lock-up).

The transfer restrictions described above apply only to our common stock and equity awards held by our executive officers (and other employees) as of the completion of the merger. Equity awards granted after the completion of the Class V transaction will not be subject to such restrictions, but will be subject to transfer restrictions specified in the awards.

Treatment of Independent Director Equity Awards

In considering the recommendation of the board of directors with respect to the transaction, Dell Technologies stockholders also should be aware of the effect of the transaction on the following compensation arrangements of our independent directors. All of the equity compensation described below was granted to independent members of the board of directors under the Management Equity Plan and paid under our independent director compensation program.

Treatment of Deferred Stock Units

- As of August 31, 2018, our independent directors hold vested deferred stock units with respect to a total of 11,782 shares of common stock, including 3,940 deferred stock units that settle in shares of Class V Common Stock, referred to herein as Class V DSU awards.

The following table sets forth the approximate number of new deferred stock unit awards for Class C Common Stock, referred to herein as a Class C DSU awards, each independent director will be entitled to receive in connection with the completion of the Class V transaction in replacement for vested Class V DSU awards, which will be cancelled. For additional information about the treatment of Class V DSU awards, and for the

treatment of related dividends or dividend equivalents, see "*Proposal 1—Adoption of the Merger Agreement—Treatment of Equity Awards.*"

Name	Number of Class V DSU Awards (Before Class V Transaction)	Number of Class C DSU Awards Issued With Respect to Class V DSU Awards (After Class V Transaction)
David W. Dorman	1,261	1,723
William D. Green	—	—
Ellen J. Kullman	2,679	3,660

Treatment of Stock Options

As of August 31, 2018, our independent directors hold vested and unvested stock options to acquire an aggregate of 279,141 shares of Dell Technologies common stock, including stock options to acquire an aggregate of 129,114 shares of Class V Common Stock, referred to herein as Class V stock options.

The following table sets forth the approximate number of stock options to acquire shares of Class C Common Stock, referred to herein as Class C stock options, each independent director will be entitled to receive in connection with the completion of the Class V transaction in replacement for vested and unvested Class V stock options, which will be cancelled. For additional information about the treatment of Class V stock options, see "*—Treatment of Equity Awards*" below.

Name	Number of Class V Stock Options (Before Class V Transaction)	Number of Class C Stock Options Issued With Respect to Class V Stock Options (After Class V Transaction)
David W. Dorman	43,038	58,809
William D. Green	43,038	58,809
Ellen J. Kullman	43,038	58,809

Voting and Support Agreement and Stockholder Agreements

Pursuant to the Voting and Support Agreement described under "*The Merger Agreement—Voting and Support Agreement*," the parties, including Mr. Dell, have agreed, among other matters, to vote the shares of the common stock over which they have voting power in favor of adoption of the merger agreement and the amended and restated Company certificate, and to amend existing stockholders agreements, including those to which Mr. Dell and certain other executive officers are parties, as of the consummation of the Class V transaction. The anticipated amendments to these stockholder agreements are described under "*The Merger Agreement—Stockholders Agreements*."

Golden Parachute Compensation

The following table and accompanying footnotes sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation for the named executive officers of Dell Technologies that is based on or otherwise relates to the Class V transaction. As described more fully above under "*—Treatment of Executive Officer Equity Awards—Treatment of Executive Officer Stock Options for Class C Common Stock*," in connection with the Class V transaction, the vesting provisions with respect to certain outstanding performance-based stock option awards for Class C Common Stock held by our executive officers will be amended. These awards become exercisable only if a prescribed return on equity is achieved. The board of directors agreed that for purposes of evaluating return on equity on the next applicable measurement date (which is October 29, 2018),

solely if the Class V transaction is completed before that date, the value of a share of DHI Group common stock will be deemed to be no less than $79.77. If the Class V transaction has not been completed by such date, return on equity instead will be calculated in accordance with the terms of the performance-based stock option agreement. In this case, if such calculation does not result in the full vesting of all then outstanding performance-based stock options and the Class V transaction is subsequently completed, the remaining unvested performance-based stock options again will be tested for vesting on the date on which the Class V transaction is completed, with the value of a share of DHI Group common stock on such date being deemed to be $79.77.

The amounts in the table below were calculated using the following assumptions: (1) the Class V transaction was completed on August 31, 2018; and (2) the employment of each of our named executive officers will continue until the applicable measurement date under each performance-based stock option award. The return on equity implied by a value per share of $79.77 will cause all unvested performance-based stock options held by our named executive officers to vest as of the applicable measurement date.

Golden Parachute Compensation

Name	Other ($)(1)	Total ($)
Michael S. Dell	—	—
Thomas W. Sweet	72,021,812	72,021,812
Jeffrey W. Clarke	162,937,096	162,937,096
David I. Goulden(2)	—	—
Rory P. Read	18,526,590	18,526,590

(1) The amounts shown in this column include (a) the number of shares of Class C Common Stock subject to the unvested performance-based stock option awards each named executive officer holds as of August 31, 2018, multiplied by (b) the difference between (x) $79.77 (which is the value per share of Class C Common Stock based on the valuation of Dell Technologies used to determine the exchange ratio for the Class V transaction) and (y) the exercise price per share for each such performance-based option award.

(2) Mr. Goulden terminated employment with the Company effective February 2, 2018.

Material U.S. Federal Income Tax Consequences to U.S. Holders of Class V Common Stock

The following discussion is a summary of the material U.S. federal income tax consequences generally applicable to a U.S. Holder (as defined below) of Class V Common Stock with respect to the exchange of Class V Common Stock for Class C Common Stock and/or cash in the Class V transaction. To the extent the summary relates to matters of U.S. federal income tax law, and subject to the qualifications herein, it is the opinion of Simpson Thacher & Bartlett LLP, our counsel as to matters of U.S. federal income tax law. This discussion assumes that U.S. Holders hold their Class V Common Stock as capital assets within the meaning of Section 1221 of the Internal Revenue Code. This summary is based on the Internal Revenue Code, Treasury regulations, judicial decisions and administrative pronouncements, each as in effect as of the date of this proxy statement/prospectus. All of the foregoing are subject to change at any time, possibly with retroactive effect, and all are subject to differing interpretation. No advance ruling has been sought or obtained from the Internal Revenue Service, referred to herein as the IRS, regarding the U.S. federal income tax consequences of the Class V transaction. As a result, no assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences set forth below.

This summary does not address any tax consequences arising under U.S. federal tax laws other than U.S. federal income tax laws. Additionally, this summary does not address tax consequences arising under the federal alternative minimum tax or the unearned income Medicare contribution tax, nor does it address income, estate, or gift tax laws of any state, local, foreign, or other taxing jurisdiction, or any aspect of income tax that may be applicable to non-U.S. Holders of Class V Common Stock. In addition, this summary does not address all aspects of U.S. federal income taxation that may apply to U.S. Holders of Class V Common Stock in light of their particular circumstances or U.S. Holders that are subject to special rules under the Internal Revenue Code, such

as U.S. Holders of Class V Common Stock that are partnerships or other pass-through entities (and persons holding their Class V Common Stock through a partnership or other pass-through entity), persons who acquired shares of Class V Common Stock as compensation or through a tax-qualified retirement plan, persons subject to the alternative minimum tax, tax-exempt organizations, financial institutions, broker-dealers, traders in securities that have elected to apply a mark-to-market method of accounting, insurance companies, persons having a "functional currency" other than the U.S. dollar and persons holding their Class V Common Stock as part of a straddle, hedging, constructive sale or conversion or other integrated transaction.

For purposes of this summary, a "U.S. Holder" is a beneficial owner of Class V Common Stock that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds Class V Common Stock, the tax treatment of the partnership and a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. A holder that is a partnership, and the partners in such partnerships, should consult its tax advisors regarding the tax consequences of the Class V transaction, and the ownership and disposition of Class C Common Stock received in the Class V transaction.

If you hold Class V Common Stock, you are strongly urged to consult your own tax advisors concerning the particular U.S. federal income tax consequences to you of the Class V transaction and of the ownership and disposition of Class C Common Stock, as well as the consequences to you arising under other U.S. federal tax laws and the laws of any other taxing jurisdiction.

This discussion assumes that the Class V Common Stock will be treated as our common stock for U.S. federal income purposes, as discussed below under "*—U.S. Federal Income Tax Consequences of Alternative Treatment of the Class V Transaction*."

The Class V Transaction

It is intended that the exchange by a U.S. Holder of shares of Class V Common Stock for shares of Class C Common Stock pursuant to the Class V transaction constitute a recapitalization pursuant to Section 368(a)(1)(E) of the Internal Revenue Code. If, in connection with the Class V transaction, a U.S. Holder of shares of Class V Common Stock exchanges all of its shares solely for Class C Common Stock (other than cash received in lieu of a fractional share, as discussed below under "*—Cash In Lieu of a Fractional Share*"), such U.S. Holder should not recognize any gain or loss. The U.S. Holder's aggregate adjusted tax basis in the shares of Class C Common Stock received in the Class V transaction should be equal to the U.S. Holder's aggregate adjusted tax basis in its shares of Class V Common Stock surrendered for the shares of Class C Common Stock, and the holding period for the shares of Class C Common Stock should include the period during which the shares of Class V Common Stock were held.

If a U.S. Holder receives solely cash in exchange for all of the U.S. Holder's shares of Class V Common Stock in the Class V transaction, such U.S. Holder generally should recognize gain or loss equal to the difference between the amount of cash received and the aggregate tax basis in the shares of Class V Common Stock surrendered. Gain or loss must be calculated separately and the holding period must be determined separately for

each block of shares of Class V Common Stock if blocks of Class V Common Stock were acquired at different times or for different prices. Such gain or loss generally should be long-term capital gain or loss if the U.S. Holder's holding period for a particular block of Class V Common Stock exceeds one year as of the effective date of the merger. If a U.S. Holder actually or constructively owns Class C Common Stock immediately after the merger, it is possible that the total amount of the cash received in the Class V transaction could be treated as having the effect of a distribution of a dividend, as described in greater detail below.

U.S. Holders who exchange all of their shares of Class V Common Stock for a combination of shares of Class C Common Stock and cash (excluding any cash received in lieu of a fractional share of Class C Common Stock) in the Class V transaction generally should recognize gain (but not loss) in an amount equal to the lesser of (1) the amount of such cash received in the Class V transaction and (2) the U.S. Holder's gain realized (i.e., the excess, if any, of the sum of the amount of such cash and the fair market value of the shares of Class C Common Stock received in the Class V transaction over the U.S. Holder's aggregate tax basis in its shares of Class V Common Stock surrendered in exchange therefor). Any recognized gain should be capital gain unless the U.S. Holder's receipt of cash has the effect of a distribution of a dividend, as discussed below, in which case the gain should be treated as dividend income to the extent of the U.S. Holder's ratable share of our accumulated earnings and profits, as calculated for U.S. federal income tax purposes. Capital gain generally will be long-term capital gain if the U.S. Holder's holding period for its Class V Common Stock exceeds one year as of the effective date of the merger.

A U.S. Holder must calculate the amount of gain or loss realized separately for each share of Class V Common Stock surrendered pursuant to the designations made by such holder in the applicable election form. For purposes of determining the amount of gain recognized, any express share-by-share designations, and any designations deemed made under the merger agreement, are intended to comply with certain Treasury regulations issued under Section 358 of the Internal Revenue Code. Although the Treasury regulations appear to authorize U.S. Holders to make economically reasonable express share-by-share designations, it is unclear whether such express or deemed designations comply with those Treasury regulations. As a result, no assurance can be given that, if a U.S. Holder reports gain on its U.S. federal income tax return on the basis of such express or deemed designations, the IRS will not challenge such designations. If the IRS successfully challenged the position taken on such return or if a U.S. Holder fails to properly designate in the election form on a share-by-share basis that Class C Common Stock or cash is to be received for particular shares of Class V Common Stock, then a U.S. Holder could be required to calculate its amount of gain recognized through a different allocation method, such as by allocating the shares of Class C Common Stock and the cash received on a pro rata basis to each share of Class V Common Stock surrendered in the Class V transaction. U.S. Holders should consult their tax advisors with respect to the making of express designations in the election form.

A U.S. Holder's aggregate tax basis in its shares of Class C Common Stock received in the Class V transaction, including the basis allocable to any fractional share of Class C Common Stock for which cash is received, should be equal to the U.S. Holder's aggregate tax basis in the shares of Class V Common Stock surrendered in the Class V transaction, decreased by the amount of cash received (excluding any cash received in lieu of a fractional share of Class C Common Stock) and increased by the amount of gain, if any, recognized or any amount treated as a dividend, as described below (but excluding any gain resulting from the deemed receipt and redemption of any fractional share of Class C Common Stock). A U.S. Holder's holding period for shares of Class C Common Stock received in the Class V transaction should include the holding period for the block of Class V Common Stock surrendered in exchange therefor.

Potential Treatment of Cash as a Dividend

If a U.S. Holder receives a combination of cash and shares of Class C Common Stock in the Class V transaction, any gain recognized may be treated as a dividend for U.S. federal income tax purposes to the extent of the U.S. Holder's ratable share of our accumulated earnings and profits, if any, as calculated for U.S. federal income tax purposes. In general, the determination of whether such gain recognized should be treated as capital

gain or has the effect of a distribution of a dividend depends upon whether and to what extent the Class V transaction reduces the U.S. Holder's deemed percentage of our stock ownership. Receipt of cash generally will not have the effect of a dividend to a U.S. Holder if such receipt is, with respect to such U.S. Holder, "not essentially equivalent to a dividend" or "substantially disproportionate" with respect to the U.S. Holder.

The Class V transaction generally should be "substantially disproportionate" with respect to a U.S. Holder if the percentage of our outstanding voting stock that the U.S. Holder actually and constructively owns immediately after the Class V transaction is less than 80% of the percentage of our outstanding voting stock that the U.S. Holder is deemed actually and constructively to have owned immediately before the Class V transaction (and if after the Class V transaction the U.S. Holder actually or constructively owns less than 50% of the voting power of our outstanding voting stock). In order for the Class V transaction to be "not essentially equivalent to a dividend," the Class V transaction must result in a "meaningful reduction" in the U.S. Holder's deemed percentage stock ownership of us following the merger. The determination generally requires, based on the facts and circumstances, a comparison of the percentage of outstanding stock the U.S. Holder is considered to have owned immediately before the Class V transaction to the percentage of the outstanding stock the U.S. Holder is deemed to own immediately after the Class V transaction. The IRS has ruled that a minority stockholder in a publicly held corporation whose relative stock interest is minimal and who exercises no control with respect to corporate affairs is considered to have a "meaningful reduction" if the stockholder has at least a relatively minor reduction in such stockholder's percentage of stock ownership under the above analysis.

For purposes of applying the foregoing tests, a U.S. Holder will be deemed to own stock the U.S. Holder actually owns and stock the U.S. Holder constructively owns under the attribution rules of Section 318 of the Internal Revenue Code. Under Section 318 of the Internal Revenue Code, a stockholder generally will be deemed to own the shares of stock owned by certain family members, by certain estates and trusts of which the stockholder is a beneficiary, and by certain affiliated entities, as well as shares of stock subject to an option actually or constructively owned by the stockholder or such other persons. If, after applying these tests, the Class V transaction results in a capital gain, the capital gain will be long-term if the U.S. Holder's holding period for its Class V Common Stock exceeds one year as of the effective date of the merger. U.S. Holders should consult their tax advisors regarding the manner and the extent to which the aforementioned rules apply in their particular circumstances.

For individual taxpayers, long-term capital gains and dividends that meet the requirements to be treated as qualified dividends generally are subject to tax at a 20% maximum U.S. federal income tax rate. Capital gains that are not long-term or dividends that do not meet the requirements to be treated as qualified dividends typically are subject to tax at a 37% maximum U.S. federal income tax rate. In addition, the deductibility of capital losses is subject to limitations for both individuals and corporations.

Cash In Lieu of a Fractional Share

If a U.S. Holder receives cash in lieu of a fractional share of Class C Common Stock, such U.S. Holder will be treated as having received the fractional share of Class C Common Stock in the Class V transaction and then as having received such cash in redemption of the fractional share of Class C Common Stock. As a result, such U.S. Holder generally will recognize gain or loss equal to the difference between the amount of cash received in lieu of such fractional share and the portion of the U.S. Holder's aggregate adjusted tax basis in the shares of Class V Common Stock surrendered in the Class V transaction which is allocable to the fractional share. This gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder's holding period for the Class V Common Stock surrendered therefor is greater than one year as of the effective date of the merger. Any basis allocated to the fractional share will reduce the basis of Class C Common Stock as determined in the paragraphs set forth above, and any gain recognized with respect to the U.S. Holder's fractional share of Class C Common Stock may not be taken into account in determining the basis of the whole shares of Class C Common Stock received in the Class V transaction. The deductibility of capital losses is subject to limitations for both individuals and corporations.

U.S. Federal Income Tax Consequences of Alternative Treatment of the Class V Transaction

We believe the Class V Common Stock should be treated as our common stock for U.S. federal income tax purposes and the discussion of the U.S. federal income tax consequences of the Class V transaction assumes such treatment. There are currently no Internal Revenue Code provisions, Treasury regulations, court decisions or published IRS rulings directly addressing the characterization of stock with characteristics similar to those of the Class V Common Stock. Consequently, we cannot give any assurance that the IRS will not assert, or that a court will not sustain, a position contrary to any of the tax consequences set forth herein. If the Class V Common Stock were to fail to be treated as our stock for U.S. federal income tax purposes, a U.S. Holder of Class V Common Stock generally would recognize gain or loss based on the difference between (1) the cash and fair market value of the Class C Common Stock received by such U.S. Holder in exchange for such U.S. Holder's Class V Common Stock, and (2) such U.S. Holder's tax basis for the shares of Class V Common Stock exchanged in the transaction.

The preceding discussion is not a complete analysis or discussion of all potential tax effects that may be important to you as a U.S. Holder of Class V Common Stock. Tax matters are complicated, and the tax consequences of the Class V transaction to you will depend upon the facts of your particular situation. Accordingly, we strongly urge you to consult with a tax advisor to determine the particular federal, state, local or foreign income or other tax consequences to you of the Class V transaction, including tax return reporting requirements.

Backup Withholding and Reporting Requirements

If you are a non-corporate U.S. Holder of Class V Common Stock you may be subject to information reporting and backup withholding on any cash payments you receive. You will not be subject to backup withholding, however, if you furnish a correct taxpayer identification number and certify that you are not subject to backup withholding on the IRS Form W-9 or successor form included in the election form you will receive or are otherwise exempt from backup withholding.

Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against your U.S. federal income tax liability, provided you furnish the required information to the IRS.

If you receive Class C Common Stock in the Class V transaction, you will be required to retain records pertaining to the Class V transaction for U.S. federal income tax purposes. Special reporting rules apply to U.S. Holders that hold 5% or more, by vote or value, of our Class V Common Stock or that hold Class V Common Stock having a basis of $1,000,000 or more, in each case, immediately prior to the Class V transaction. Such U.S. Holders should consult their tax advisors regarding the reporting requirements applicable to the Class V transaction.

Accounting Treatment

The merger and associated Class V transaction will be accounted for as an equity transaction involving the repurchase of outstanding common stock, with the consideration accounted for as the cost of treasury shares. Under this method of accounting and within the terms of the Class V transaction, each share of Class V Common Stock will be cancelled and converted into the right to receive shares of Class C Common Stock or $109 in cash, dependent on each holder's election and subject to proration of the aggregate cash consideration. Financial statements of the Company issued after the merger will reflect such consideration at fair value.

Treatment of Equity Awards

Treatment under the Merger Agreement

The merger agreement provides that, except as otherwise agreed between Dell Technologies and the holder of a Class V Common Stock-based equity award, Dell Technologies will take or cause to be taken any and all actions reasonably necessary to cause the following:

- Each option to purchase shares of Class V Common Stock that was granted to members of our board of directors under the Management Equity Plan, the Dell Technologies Inc. 2012 Long-Term Incentive Plan, the Dell Inc. Amended and Restated 2002 Long-Term Incentive Plan or the Dell Technologies Inc. Compensation Program for Independent Non-Employee Directors, each referred to herein as an equity incentive plan, and is outstanding and unexercised immediately prior to the effective time of the merger (whether or not then vested or exercisable) will cease to represent a right to purchase shares of Class V Common Stock and will be converted immediately prior to the effective time of the merger into an option, on the same terms and conditions applicable to each such option immediately prior to the effective time of the merger, to purchase the number of shares of Class C Common Stock, rounded down to the nearest whole share, that is equal to the product of (i) the number of shares of Class V Common Stock subject to such stock option immediately prior to the effective time of the merger, multiplied by (ii) 1.3665, at an exercise price per share of Class C Common Stock (rounded up to the nearest whole penny) equal to (A) the exercise price for each such share of Class V Common Stock subject to such stock option immediately prior to the effective time of the merger divided by (B) 1.3665.
- Each deferred stock unit in respect of Class V Common Stock granted to members of our board of directors under any equity incentive plan that is outstanding immediately prior to the effective time of the merger (whether or not then vested), will be converted into an award, on the same terms and conditions (including applicable vesting requirements and deferral provisions) applicable to each such deferred stock unit immediately prior to the effective time of the merger, with respect to the number of shares of Class C Common Stock that is equal to the number of shares of Class V Common Stock that were subject to the deferred stock unit immediately prior to the effective time of the merger multiplied by 1.3665 (rounded down to the nearest whole share).
- Dividends or dividend equivalents in respect of any deferred stock units in respect of Class V Common Stock granted to members of our board of directors under any equity incentive plan that are denominated in or by reference to Class V Common Stock will, effective as of immediately prior to the effective time of the merger, be converted into a number of dividends or dividend equivalents in shares of Class C Common Stock representing the number of shares of Class V Common Stock subject to such dividends or dividend equivalents multiplied by 1.3665.
- Following the effective time of the merger, no holder of any Class V Common Stock-based equity award (or former holder of a Class V Common Stock-based equity award or any current or former participant in any equity incentive plan pursuant to which any Class V Common Stock-based equity award was granted) will have any right thereunder to acquire any Class V Common Stock.
- Except as described below under "*—Amendment to the Performance-Based Stock Option Awards under the Management Equity Plan*" and "*—Call Rights and Transfer Restrictions*," all outstanding Class C Common Stock-based equity awards will remain outstanding and unaffected by the Class V transaction.

Amendment to the Performance-Based Stock Option Awards under the Management Equity Plan

In connection with the Class V transaction, vesting provisions will be amended with respect to certain outstanding performance-based stock option awards for Class C Common Stock that were issued to employees under the Management Equity Plan. These awards become exercisable only if a prescribed return on equity is

achieved on the initial Dell Technologies equity investment of Mr. Dell and the SLP stockholders in connection with the 2013 going-private transaction in which Dell Technologies acquired Dell.

The board of directors agreed that for purposes of evaluating return on equity for these performance-based stock option awards, on the next applicable measurement date (i.e., October 29, 2018), solely if the Class V transaction is completed before that date, the value of a share of DHI Group common stock will be deemed to be no less than $79.77. If the Class V transaction has not been completed by that date, return on equity instead will be calculated in accordance with the terms of the performance-based stock option agreement. In this case, if such calculation does not result in the full vesting of all then outstanding performance-based stock options and the Class V transaction is subsequently completed, the remaining unvested performance-based stock options again will be tested for vesting on the date on which the Class V transaction is completed, with the value of a share of DHI Group common stock on such date being deemed to be $79.77. The return on equity implied by a value per share of $79.77 will cause all unvested performance-based stock options held by current employees to vest as of the measurement date. As of August 31, 2018, employees of Dell Technologies held unvested performance-based stock options to acquire an aggregate of 18,572,575 shares of Class C Common Stock that would be affected by the vesting.

Call Rights and Transfer Restrictions

Under the existing terms of the Management Stockholders Agreement and equity award agreements with our employees, prior to the consummation of an initial underwritten public offering of our Class C Common Stock, if an employee's employment with the Company is terminated for any reason, Mr. Dell and the Company have call rights to repurchase, after the termination of such employment, shares of Class C Common Stock then held by such employee, including shares acquired by such employee as a result of the exercise of stock options or settlement of restricted stock units granted to such employee as equity compensation. Under the Voting and Support Agreement entered into in connection with the Class V transaction, described below under "*The Merger Agreement—Voting and Support Agreement*," the Company and the other parties to the agreement have agreed to amend the Management Stockholders Agreement to eliminate the call rights effective upon consummation of the merger.

Under the existing terms of the Management Stockholders Agreement, equity-based awards granted to our employees under the Management Equity Plan and other securities held by employees are subject to transfer restrictions prior to the consummation of an initial underwritten public offering of our Class C Common Stock, with specified exceptions. During the 180-day lock-up period immediately following the completion of the Class V transaction, our employees may not transfer, without the prior written consent of the MD stockholders and the SLP stockholders, any shares of any series of our common stock or any other securities convertible into or exercisable or exchangeable for shares of our common stock, with exceptions specified in the Management Stockholders Agreement. Under the Voting and Support Agreement, as described below, the Management Stockholders Agreement will be amended effective upon consummation of the merger, including provisions that relax in various respects existing restrictions on transfer that otherwise would continue to apply following the 180-day lock-up period.

Under the amendment, subject to certain exceptions to be specified in the Management Stockholders Agreement, after the lock-up period, sales of Dell Technologies common stock by our employees will be permitted subject to certain limits during the first 18 months following the end of the lock-up period.

The caps on transfers of Dell Technologies common stock by our employees described above may be waived during the 18-month period with the prior consent of the Company. All transfer restrictions will terminate after 18 months following the end of the lock-up period or earlier upon consummation of any underwritten registered offering of shares of Class C Common Stock (subject to any applicable underwriter lock-up).

The transfer restrictions described above apply only to our common stock and equity awards held by our employees as of the completion of the merger. Equity awards granted after the completion of the Class V

transaction will not be subject to such restrictions, but will be subject to transfer restrictions specified in the awards.

The treatment of equity awards belonging to the Company's executive officers and directors will be consistent with the treatment described above with respect to the Company's employees generally. See "*—Interests of Certain Directors and Officers*" for more information about the treatment of equity awards belonging to our executive officers and directors.

Listing of Shares of Class C Common Stock and Delisting and Deregistration of Class V Common Stock

Under the terms of the merger agreement, the Company is required to use its reasonable best efforts to cause the shares of Class C Common Stock to be approved for listing on the NYSE upon the effective time of the merger, subject only to official notice of issuance. It is a condition to each of the Company's and Merger Sub's obligations to complete the merger that such approval is obtained, subject only to official notice of issuance. Accordingly, we have applied to have the shares of Class C Common Stock approved for listing on the NYSE under the symbol "DELL."

If the Class V transaction is completed, there will no longer be any shares of Class V Common Stock outstanding, which are currently listed on the NYSE under the ticker symbol "DVMT." Accordingly, Class V Common Stock will be delisted from the NYSE and will be deregistered under the Exchange Act.

Rights of Appraisal of Holders of Class A Common Stock, Class B Common Stock and Class C Common Stock

Holders of shares of our Class V Common Stock are not entitled to statutory appraisal rights under Delaware law by reason of the Class V transaction because the Class V Common Stock is currently listed on the NYSE and the Class V stockholders will not be required in the merger to receive anything except the Class C Common Stock, which will be listed on the NYSE.

However, holders of record of shares of our Class A Common Stock, our Class B Common Stock or our Class C Common Stock that (1) do not vote in favor of the adoption of the merger agreement, (2) properly demand appraisal of their shares and (3) otherwise comply exactly with the requirements of Section 262 of the DGCL, referred to herein as Section 262, will be entitled to appraisal rights in connection with the merger under Section 262. To exercise and perfect appraisal rights, the holder of shares of Class A Common Stock, Class B Common Stock or Class C Common Stock must follow the steps summarized below properly and in a timely manner.

The following summary is a description of the law pertaining to appraisal rights under the DGCL and is qualified in its entirety by the full text of Section 262, which is attached to this proxy statement as Annex E and incorporated by reference herein. The following summary does not constitute legal or other advice, nor does it constitute a recommendation that Class A stockholders, Class B stockholders or Class C stockholders exercise their appraisal rights under Section 262.

FAILURE TO FOLLOW EXACTLY ANY OF THE STATUTORY REQUIREMENTS COULD RESULT IN THE LOSS OF YOUR APPRAISAL RIGHTS.

General Information About Section 262

Under Section 262, holders of record of shares of Class A Common Stock, Class B Common Stock or Class C Common Stock that do not vote in favor of the proposal to adopt the merger agreement and that otherwise follow the procedures set forth in Section 262 will be entitled to have the "fair value" (as defined pursuant to Section 262) of their shares determined by the Delaware Court of Chancery and to receive payment

in cash of the fair value of those shares, exclusive of any element of value arising from the accomplishment or expectation of the merger, as determined by the Court of Chancery, together with interest, if any, to be paid upon the amount determined to be the fair value.

Only a holder of record of shares of Class A Common Stock, Class B Common Stock or Class C Common Stock is entitled to demand appraisal of the shares of Class A Common Stock, Class B Common Stock or Class C Common Stock, as the case may be, registered in that holder's name. A person having a beneficial interest in shares of Class A Common Stock, Class B Common Stock or Class C Common Stock held of record in the name of another person, such as a bank, brokerage firm or other nominee, must act promptly to cause the record holder to follow the steps summarized below properly and in a timely manner to perfect appraisal rights.

Under Section 262, where a merger agreement is to be submitted for adoption at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, is required to notify each of its stockholders as of the record date that are entitled to appraisal rights that appraisal rights are available for any or all of the shares of the constituent corporations to which the merger relates and include in the notice a copy of Section 262. This proxy statement/prospectus shall constitute that notice, and the full text of Section 262 is attached to this proxy statement/prospectus as Annex E.

ANY HOLDER OF SHARES OF CLASS A COMMON STOCK, CLASS B COMMON STOCK OR CLASS C COMMON STOCK THAT WISHES TO EXERCISE APPRAISAL RIGHTS, OR THAT WISHES TO PRESERVE SUCH HOLDER'S RIGHT TO DO SO, SHOULD CAREFULLY REVIEW THE FOLLOWING DISCUSSION AND ANNEX E BECAUSE FAILURE TO PROPERLY AND TIMELY COMPLY WITH THE PROCEDURES SPECIFIED BELOW COULD RESULT IN THE LOSS OF APPRAISAL RIGHTS. MOREOVER, BECAUSE OF THE COMPLEXITY OF THE PROCEDURES FOR EXERCISING THE RIGHT TO SEEK APPRAISAL OF SHARES OF CLASS A COMMON STOCK, CLASS B COMMON STOCK OR CLASS C COMMON STOCK, THE COMPANY BELIEVES THAT, IF A HOLDER OF CLASS A COMMON STOCK, CLASS B COMMON STOCK OR CLASS C COMMON STOCK CONSIDERS EXERCISING SUCH RIGHTS, THE STOCKHOLDER SHOULD CONSIDER SEEKING THE ADVICE OF SUCH STOCKHOLDER'S OWN LEGAL AND FINANCIAL ADVISORS.

Filing Written Demand

Any holder of shares of Class A Common Stock, Class B Common Stock or Class C Common Stock wishing to exercise appraisal rights must deliver to the Company, before the vote on the proposal to adopt the merger agreement at the special meeting, a written demand for the appraisal of the stockholder's shares, and that holder must not vote in favor of the proposal to adopt the merger agreement. Accordingly, Class A stockholders, Class B stockholders and Class C stockholders should note the following information:

- A holder of Class A Common Stock, Class B Common Stock or Class C Common Stock wishing to exercise appraisal rights must hold the shares of record on the date the written demand for appraisal is made and must continue to hold the shares of record through the effective time of the merger. Appraisal rights will be lost if the shares are transferred prior to the effective time of the merger.
- A proxy that is submitted and does not contain voting instructions will, unless revoked, be voted in favor of the proposal to adopt the merger agreement, and such voting of the proxy will constitute a waiver of the stockholder's right of appraisal and will nullify any previously delivered written demand for appraisal. Therefore, a Class A stockholder, Class B stockholder or Class C stockholder that submits a proxy and that wishes to exercise appraisal rights must (1) submit a proxy containing instructions to vote against the proposal to adopt the merger agreement or (2) abstain from voting on the proposal to adopt the merger agreement.

Neither voting against the proposal to adopt the merger agreement, nor abstaining from voting or failing to vote on the proposal to adopt the merger agreement, will in and of itself constitute a written demand for appraisal

satisfying the requirements of Section 262. The written demand for appraisal must be in addition to and separate from any proxy or vote against or abstention from the proposal to adopt the merger agreement. The demand for appraisal will be sufficient if it reasonably informs the Company of the identity of the holder and the intention of the holder to demand an appraisal of the fair value of the shares held by the holder. Failure by a Class A stockholder, Class B stockholder or Class C stockholder to make the written demand prior to the taking of the vote on the proposal to adopt the merger agreement at the special meeting will constitute a waiver of that stockholder's appraisal rights.

Only a holder of record of shares of Class A Common Stock, Class B Common Stock or Class C Common Stock, or a person duly authorized and explicitly purporting to act on such holder's behalf, will be entitled to demand an appraisal of the shares registered in that holder's name. A demand for appraisal should be executed by or on behalf of the holder of record, fully and correctly, as the holder's name appears on the holder's stock certificates (if any) or in the Company's stock records, should specify the holder's name and must state that the person intends thereby to demand appraisal of the holder's shares in connection with the merger. If the shares are owned of record by a person other than the beneficial owner, such as by a bank, brokerage firm or other nominee, execution of the demand should be made in that capacity and must identify the record owner or owners, and if the shares are owned of record by more than one person, as in a joint tenancy and tenancy-in-common, the demand should be executed by or on behalf of all joint owners. An authorized agent, including an agent for two or more joint owners, may execute a demand for appraisal on behalf of a holder of record, but the agent must identify the record owner or owners and expressly disclose that, in executing the demand, the agent is acting as an agent for the record owner or owners. If a stockholder holds shares of Class A Common Stock, Class B Common Stock or Class C Common Stock through a brokerage firm that in turn holds the shares through a central securities depository nominee such as Cede & Co., a demand for appraisal of such shares must be made by or on behalf of the depository nominee and must identify the depository nominee as record holder.

A record holder, such as a bank, brokerage firm or other nominee that holds shares as nominee for several beneficial owners, may exercise appraisal rights with respect to the shares of Class A Common Stock, Class B Common Stock or Class C Common Stock held for one or more beneficial owners while not exercising such rights with respect to the shares held for other beneficial owners. In such case, the written demand should set forth the number of shares as to which appraisal is sought. If the number of shares of Class A Common Stock, Class B Common Stock or Class C Common Stock is not expressly stated, the demand will be presumed to cover all shares held in the name of the record owner.

If a stockholder holds shares of Class A Common Stock, Class B Common Stock or Class C Common Stock in an account with a bank, brokerage firm or other nominee and wishes to exercise the stockholder's appraisal rights, the stockholder is urged to consult with such bank, brokerage firm or other nominee to determine the appropriate procedures for the making of a demand for appraisal.

All written demands for appraisal pursuant to Section 262 should be sent or delivered to the Company at:

Dell Technologies Inc.
One Dell Way
Round Rock, Texas 78682
Attn: Corporate Secretary

At any time within 60 days after the effective time of the merger, any holder of Class A Common Stock, Class B Common Stock or Class C Common Stock that has not commenced an appraisal proceeding or joined that proceeding as a named party may withdraw such holder's demand for appraisal and retain such shares of Class A Common Stock, Class B Common Stock or Class C Common Stock of the surviving corporation by delivering to the Company, as the surviving corporation, a written withdrawal of the demand for appraisal. However, any such attempt to withdraw the demand made more than 60 days after the effective time of the merger will require written approval of the Company, as the surviving corporation. If the Company, as the

surviving corporation, does not approve a request to withdraw a demand for appraisal when that approval is required, or, except with respect to any holder of Class A Common Stock, Class B Common Stock or Class C Common Stock that properly withdraws or ceases such stockholder's right to appraisal in accordance with the first sentence of this paragraph, if the Delaware Court of Chancery does not approve the dismissal of the stockholder to an appraisal proceeding, the stockholder will be entitled to receive only the appraised fair value determined in any such appraisal proceeding plus interest.

Section 262 provides that, notwithstanding the foregoing, no appraisal proceeding in the Delaware Court of Chancery will be dismissed as to any holder of Class A Common Stock, Class B Common Stock or Class C Common Stock without the approval of the Court of Chancery, and such approval may be conditioned upon such terms as the Court of Chancery deems just, except that this provision shall not affect the right of any holder of Class A Common Stock, Class B Common Stock or Class C Common Stock that has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such stockholder's demand for appraisal within 60 days after the effective time of the merger.

Notice by the Surviving Corporation

Within ten days after the effective time of the merger, the Company, as the surviving corporation, must notify each holder of Class A Common Stock, Class B Common Stock or Class C Common Stock that has made a written demand for appraisal pursuant to Section 262, and that has not voted in favor of the proposal to adopt the merger agreement, of the date that the merger became effective.

Filing a Petition for Appraisal

Within 120 days after the effective time of the merger, but not thereafter, the Company, as the surviving corporation, or any holder of Class A Common Stock, Class B Common Stock or Class C Common Stock that has complied with Section 262 and is entitled to appraisal rights under Section 262 may commence an appraisal proceeding by filing a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares held by all dissenting holders. If no such petition is filed within that 120-day period, appraisal rights will be lost for all holders of Class A Common Stock, Class B Common Stock or Class C Common Stock that had previously demanded appraisal of their shares. The Company, as the surviving corporation is under no obligation to file, and has no present intention to file, a petition and holders should not assume that the Company, as the surviving corporation, will file a petition or that the Company will initiate any negotiations with respect to the fair value of the shares. Accordingly, it is the obligation of any holders of Class A Common Stock, Class B Common Stock or Class C Common Stock that desire to have their shares appraised to initiate all necessary action to perfect their appraisal rights with respect to shares of Class A Common Stock, Class B Common Stock or Class C Common Stock, as the case may be, within the period prescribed in Section 262.

In addition, within 120 days after the effective time of the merger, any holder of Class A Common Stock, Class B Common Stock or Class C Common Stock that has complied with the requirements for exercise of appraisal rights will be entitled, upon written request, to receive from the Company, as the surviving corporation, a statement setting forth the aggregate number of shares not voted in favor of the proposal to adopt the merger agreement and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. Such statement must be mailed within ten days after a written request for that statement has been received by the Company, as the surviving corporation, or within ten days after the expiration of the period for delivery of demands for appraisal, whichever is later. Notwithstanding the foregoing requirement that a demand for appraisal must be made by or on behalf of the record owner of the shares, a person that is the beneficial owner of shares of Class A Common Stock, Class B Common Stock or Class C Common Stock held either in a voting trust or by a nominee on behalf of such person, and as to which demand has been properly made and not effectively withdrawn, may, in such person's own name, file a petition for appraisal or request from the Company, as the surviving corporation, the statement described in this paragraph.

Upon the filing of the petition described above by any such holder of shares of Class A Common Stock, Class B Common Stock or Class C Common Stock, service of a copy thereof shall be made upon the Company, which as the surviving corporation will then be obligated within 20 days to file with the Delaware Register in Chancery a duly verified list, referred to herein as the Verified List, containing the names and addresses of all Class A stockholders, Class B stockholders and Class C stockholders that have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached. Upon the filing of any such petition, the Delaware Court of Chancery may order that notice of the time and place fixed for the hearing on the petition be mailed to the Company and all of the Class A stockholders, Class B stockholders and Class C stockholders shown on the Verified List. That notice also shall be published at least one week before the day of the hearing in a newspaper of general circulation published in the City of Wilmington, Delaware, or in another publication determined by the Delaware Court of Chancery. The costs of these notices are borne by the Company.

After notice to the holders of Class A Common Stock, Class B Common Stock and Class C Common Stock as required by the Delaware Court of Chancery, the Court of Chancery is empowered to conduct a hearing on the petition to determine those Class A stockholders, Class B stockholders and Class C stockholders that have complied with Section 262 and that have become entitled to appraisal rights thereunder. The Court of Chancery may require the Class A stockholders, Class B stockholders and Class C stockholders that demanded payment for their shares to submit their stock certificates (if any) to the Delaware Register in Chancery for notation thereon of the pendency of the appraisal proceeding, and if any Class A stockholder, Class B stockholder or Class C stockholder fails to comply with the direction, the Court of Chancery may dismiss the proceedings as to that stockholder.

Judicial Determination of Fair Value

After the Delaware Court of Chancery determines which Class A stockholders, Class B stockholders and Class C stockholders are entitled to appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Delaware Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding, the Court of Chancery shall determine the fair value of the shares, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with interest, if any, to be paid upon the amount determined to be the fair value. Unless the Court of Chancery in its discretion determines otherwise for good cause shown, interest from the effective time of the merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective time of the merger and the date of payment of the judgment.

In determining fair value, the Delaware Court of Chancery will take into account all relevant factors. In *Weinberger v. UOP, Inc.*, the Supreme Court of Delaware discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that “proof of value by any techniques or methods that are generally considered acceptable in the financial community and otherwise admissible in court” should be considered, and that “fair price obviously requires consideration of all relevant factors involving the value of a company.” The Delaware Supreme Court stated that, in making this determination of fair value, the Court of Chancery must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts that could be ascertained as of the date of the merger that throw any light on future prospects of the merged corporation. Section 262 provides that fair value is to be “exclusive of any element of value arising from the accomplishment or expectation of the merger[.]” In *Cede & Co. v. Technicolor, Inc.*, the Delaware Supreme Court stated that such exclusion is a “narrow exclusion that does not encompass known elements of value,” but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In *Weinberger*, the Supreme Court of Delaware also stated that “elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered.”

Class A stockholders, Class B stockholders and Class C stockholders considering seeking appraisal should be aware that the fair value of their shares as so determined (which does not include any element of value arising from the merger) could be more than, the same as or less than the value of the shares you would own after the merger if you did not exercise your appraisal rights (which would include any element of value arising from the merger) and/or the trading price of such shares following the merger and that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a transaction, such as the Class V transaction, is not an opinion as to, and does not otherwise address, "fair value" under Section 262. Although the Company believes that the transaction consideration is fair, no representation is made as to the outcome of the appraisal of fair value as determined by the Delaware Court of Chancery. In addition, the Delaware courts have decided that the statutory appraisal remedy, depending on factual circumstances, may or may not be a dissenting stockholder's exclusive remedy.

Upon application by the Company or by any Class A stockholder, Class B stockholder or Class C stockholder entitled to participate in the appraisal proceeding, the Delaware Court of Chancery may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the Class A stockholders, Class B stockholders or Class C stockholders entitled to an appraisal. Any Class A stockholder, Class B stockholder or Class C stockholder whose name appears on the Verified List and that has submitted such stockholder's certificates of stock to the Delaware Register in Chancery, if such action is required, may participate fully in all proceedings until it is finally determined that such stockholder is not entitled to appraisal rights. The Court of Chancery shall direct the payment of the fair value of the shares, together with interest, if any, by the Company to the Class A stockholders, Class B stockholders or Class C stockholders entitled thereto. Payment shall be so made to each such stockholder upon the surrender to the Company of such holder's certificates in the case of a holder of certificated shares. Payment shall be made forthwith in the case of holders of uncertificated shares. The Court of Chancery's decree may be enforced as other decrees in such Court may be enforced.

If a petition for appraisal is not timely filed, then the right to an appraisal will cease. The costs of the action (which do not include attorneys' fees or the fees and expenses of experts) may be determined by the Court of Chancery and taxed upon the parties as the Court of Chancery deems equitable. Upon application of a stockholder, the Court of Chancery may order all or a portion of the expenses incurred by a stockholder in connection with an appraisal proceeding, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts utilized in the appraisal proceeding, to be charged pro rata against the value of all the shares entitled to appraisal. In the absence of such determination or assessment, each party bears its own expense.

From and after the effective time of the merger, and excluding a holder's rights to withdraw demand for an appraisal and retain the holder's shares of Class A Common Stock, Class B Common Stock and Class C Common Stock, as applicable, in accordance with the merger agreement subject to compliance with Section 262, no Class A stockholder, Class B stockholder or Class C stockholder who has duly demanded and perfected appraisal rights in compliance with Section 262 of the DGCL will have any rights of a stockholder of the Company with respect to that stockholder's shares of Class A Common Stock, Class B Common Stock or Class C Common Stock for any purpose (including the right to vote such shares or be entitled to the payment of dividends or other distributions thereon), except to receive payment of fair value and to receive payment of dividends or other distributions payable to holders of record of shares of Class A Common Stock, Class B Common Stock or Class C Common Stock as of a time prior to the effective time of the merger.

If any Class A stockholder, Class B stockholder or Class C stockholder who demands appraisal of shares of Class A Common Stock, Class B Common Stock or Class C Common Stock, as the case may be, under Section 262 fails to perfect, successfully withdraws or loses such holder's right to appraisal, such holder will be deemed to have retained such shares of Class A Common Stock, Class B Common Stock or Class C Common Stock, as applicable, pursuant to the merger agreement. A Class A stockholder, Class B stockholder or Class C stockholder will fail to perfect, or effectively lose, the stockholder's right to appraisal if no petition for appraisal is filed within 120 days after the effective time of the merger. In addition, as indicated above, a stockholder may withdraw the stockholder's demand for appraisal subject to compliance with Section 262 and retain the

stockholder's shares of Class A Common Stock, Class B Common Stock or Class C Common Stock, as applicable, pursuant to the merger agreement.

FAILURE TO COMPLY EXACTLY WITH THE PROCEDURES SET FORTH IN SECTION 262 MAY RESULT IN THE LOSS OF A STOCKHOLDER'S STATUTORY APPRAISAL RIGHTS. CONSEQUENTLY, ANY CLASS A STOCKHOLDER, CLASS B STOCKHOLDER OR CLASS C STOCKHOLDER WISHING TO EXERCISE APPRAISAL RIGHTS IS URGED TO CONSULT WITH THE STOCKHOLDER'S OWN LEGAL AND FINANCIAL ADVISORS BEFORE ATTEMPTING TO EXERCISE THOSE RIGHTS.

THE MERGER AGREEMENT

The Class V transaction will be implemented through the merger agreement, pursuant to which Merger Sub will be merged with and into the Company, with the Company continuing as the surviving corporation following the merger.

The following summarizes the material provisions of the merger agreement. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. The rights and obligations of the parties to the merger agreement are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this proxy statement/prospectus. Dell Technologies stockholders are urged to read the merger agreement carefully and in its entirety, as well as this proxy statement/prospectus, before making any decisions regarding the merger. This summary is qualified in its entirety by reference to the merger agreement, a copy of which is attached as Annex A to this proxy statement/prospectus and is incorporated by reference herein.

In reviewing the merger agreement and this summary, please consider that they have been included to provide you with information regarding the terms of the merger agreement and are not intended to provide any other factual information about Dell Technologies, Merger Sub or any of their respective subsidiaries or affiliates. The merger agreement contains representations and warranties and covenants by each of Dell Technologies and Merger Sub, which are summarized below. These representations and warranties have been made solely for the benefit of Dell Technologies and Merger Sub and:

- were not intended as statements of fact, but rather as a way of allocating the risk to one of Dell Technologies and Merger Sub if those statements prove to be inaccurate; and
- may apply standards of materiality in a way that is different from what may be viewed as material by you or other investors.

Further, information concerning the subject matter of the representations and warranties in the merger agreement and described below may have changed since the date of the merger agreement, and subsequent developments or new information qualifying a representation or warranty may have been included in this proxy statement/prospectus. In addition, if specific material facts arise that contradict the representations and warranties in the merger agreement, Dell Technologies will disclose those material facts in the public filings that it makes with the SEC if it determines that it has a legal obligation to do so. Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read together with the information provided elsewhere in this proxy statement/prospectus and in the documents incorporated by reference into this proxy statement/prospectus. See "*Where You Can Find More Information*" for information on how you can obtain copies of the incorporated documents or view them via the internet.

Effect of the Merger

Upon the terms and subject to the conditions set forth in the merger agreement, and in accordance with the DGCL, Merger Sub will merge with and into Dell Technologies at the effective time of the merger. As a result of the merger, the separate corporate existence of Merger Sub will cease and Dell Technologies will continue as the surviving corporation of the merger and will succeed to and assume all the property, rights, privileges, immunities, powers, franchises, debts, liabilities and duties of Merger Sub in accordance with the DGCL.

Organizational Documents

At the effective time of the merger, the existing Company certificate will be amended and restated as a result of the merger so as to read in its entirety as set forth in the amended and restated Company certificate attached as Exhibit A to the merger agreement that is attached as Annex A to this proxy statement/prospectus, and, as so amended and restated, will be the certificate of incorporation of Dell Technologies as the surviving

corporation of the merger until thereafter changed or amended as provided therein or by applicable law. Additional information about the amended and restated Company certificate can be found in "*Proposal 2—Adoption of Amended and Restated Company Certificate.*"

The Company bylaws will, from and after the effective time of the merger, be the bylaws of the Company as the surviving corporation of the merger until thereafter changed or amended and/or restated as provided therein or by applicable law.

Directors and Officers

The directors of Dell Technologies immediately prior to the effective time of the merger will, from and after the effective time of the merger, be the directors of the surviving corporation of the merger. Each such director will hold office until the earlier of his or her resignation or removal or until his or her respective successor is duly elected and qualified, as the case may be.

The officers of Dell Technologies immediately prior to the effective time of the merger will, from and after the effective time of the merger, be the officers of the surviving corporation of the merger. Each such officer will hold office until the earlier of his or her resignation or removal or until his or her respective successor is duly elected and qualified, as the case may be.

Closing

The closing of the merger will take place at 9:00 a.m., New York City time, on the third business day after satisfaction or (to the extent permitted by applicable law) waiver of the closing conditions set forth in the merger agreement and described below under "*—Conditions to the Merger*" (other than those conditions that by their nature are to be satisfied at the closing, but subject to the satisfaction or (to the extent permitted by applicable law) waiver of those conditions at the closing), except that the closing of the merger may not occur prior to September 14, 2018. Notwithstanding the foregoing, the closing of the merger may be consummated at such other time or date as Dell Technologies and Merger Sub may agree to in writing.

Effective Time

At the closing of the merger, the parties will cause the merger to be consummated by filing with the Secretary of State of the State of Delaware a certificate of merger in such form as required by, and executed and acknowledged by the surviving corporation of the merger in accordance with, the relevant provisions of the DGCL. The merger will become effective upon the filing of a certificate of merger with the Secretary of State of the State of Delaware or at such later time as Dell Technologies and Merger Sub agree and specify in the certificate of merger.

Transaction Consideration and Elections

Consideration Payable to Holders of Class V Common Stock

At the effective time of the merger, by virtue of the merger and without any action on the part of Dell Technologies, Merger Sub or any holder of any shares of common stock of Dell Technologies or capital stock of Merger Sub, each share of Class V Common Stock issued and outstanding immediately prior to the effective time of the merger will be cancelled and converted into the right to receive the following:

(1) in the case of a share of Class V Common Stock with respect to which an election to receive shares of Class C Common Stock has been properly made and not revoked or lost, 1.3665 validly issued, fully paid and non-assessable shares of Class C Common Stock, and

(2) in the case of a share of Class V Common Stock with respect to which an election to receive cash has been properly made and not revoked or lost, $109 in cash, without interest, subject to proration as described below.

Any share of Class V Common Stock with respect to which neither an election to receive share consideration nor an election to receive cash consideration has been properly made and any share of Class V Common Stock with respect to which such an election has been revoked or lost and not subsequently made will be converted into the right to receive share consideration.

From and after the effective time of the merger, all such shares of Class V Common Stock will no longer be outstanding and automatically will be cancelled and will cease to exist, and each applicable holder of a certificate or book-entry shares, which immediately prior to the effective time of the merger represented any such shares of Class V Common Stock, will cease to have any rights with respect thereto, except the right to receive the transaction consideration therefor upon the surrender of such certificate or book-entry shares in accordance with the terms and conditions of the merger agreement.

Proration of Aggregate Cash Consideration

The aggregate amount of cash consideration to be received by the holders of shares of Class V Common Stock in the merger may not exceed $9 billion. If the total amount of cash consideration elected by holders of Class V Common Stock would exceed $9 billion, then, instead of being converted into the right to receive the cash consideration, a portion of the shares with respect to which a holder elects to receive the cash consideration will be converted into the right to receive the cash consideration, with such portion equal to a fraction, the numerator of which is $9 billion and the denominator of which is the aggregate amount of cash consideration elected by all holders of Class V Common Stock, and the remaining portion of such shares held by each such holder will be converted into the right to receive the share consideration.

Election Procedures

Each holder of record of shares of Class V Common Stock may specify on or prior to the election deadline (5:30 p.m., New York City time, on [ ], 2018, which is the business day before the special meeting), in a request made in accordance with the provisions of the merger agreement, (1) the number of shares of Class V Common Stock owned by such holder with respect to which such holder desires to elect to receive share consideration and (2) subject to proration described below, the number of shares of Class V Common Stock owned by such holder with respect to which such holder desires to elect to receive cash consideration. Any share of Class V Common Stock with respect to which neither an election to receive share consideration nor an election to receive cash consideration has been properly made and any share of Class V Common Stock with respect to which such an election has been revoked or lost and not subsequently made will be converted into the right to receive share consideration.

Dell Technologies will use its reasonable efforts to cause a form of election designed for purposes of permitting such holders to make such an election to be disseminated or made available as follows: (1) at the same time this proxy statement/prospectus is disseminated to our stockholders, to persons who, as of [ ], 2018, are holders of record of shares of Class V Common Stock; and (2) with respect to all persons who become holders of record of shares of Class V Common Stock between [ ], 2018 and the election deadline, Dell Technologies will use reasonable efforts to make the form of election available to such holders during such period.

Any such election will be properly made by a holder of record of Class V Common Stock only if the exchange agent receives, by the election deadline, an election form properly completed and signed and accompanied by (1) the certificates, if any, representing the shares of Class V Common Stock to which such election form relates, duly endorsed in blank or otherwise in form acceptable for transfer on the books of Dell Technologies and (2) in the case of book-entry shares representing shares of Class V Common Stock, any additional documents specified in the procedures set forth in the election form.

At any time prior to the election deadline, any holder may change or revoke such holder’s election by written notice received by the exchange agent prior to the election deadline accompanied by a properly

completed and signed revised election form or by withdrawal prior to the election deadline of such holder's certificates representing shares of Class V Common Stock, or any documents in respect of book-entry shares representing Class V Common Stock, previously deposited with the exchange agent. After an election is validly made with respect to any shares of Class V Common Stock, any subsequent transfer of such shares of Class V Common Stock automatically will revoke such election. Notwithstanding anything to the contrary in the merger agreement, all elections will be automatically deemed revoked upon receipt by the exchange agent of written notification from us that the merger agreement has been terminated without the closing having occurred. The exchange agent has reasonable discretion to determine if any election is not properly made with respect to any shares of Class V Common Stock, and neither Dell Technologies, Merger Sub nor the exchange agent have any duty to notify any stockholder of any such defect. In the event the exchange agent makes such a determination, such election will be deemed to be not in effect, and the shares of Class V Common Stock covered by such election will be converted into the right to receive share consideration, unless a proper election is thereafter timely made with respect to such shares.

Dell Technologies, in the exercise of its reasonable discretion, has the right to make all determinations not inconsistent with the terms of the merger agreement and the DGCL governing the manner and extent to which elections are to be taken into account in making the determinations described above under "*—Proration of Aggregate Cash Consideration*."

Treatment of Class A Common Stock, Class B Common Stock and Class C Common Stock

At the effective time of the merger, by virtue of the merger and without any action on the part of Dell Technologies, Merger Sub or any holder of any shares of common stock of Dell Technologies or capital stock of Merger Sub, each share of Class A Common Stock, Class B Common Stock and Class C Common Stock that is issued and outstanding immediately prior to the effective time of the merger (but excluding any shares which are dissenting shares as specified below under "*—Dissenting Shares*") will remain unaffected by the merger and will not be converted or exchanged in any manner, and, as of the effective time of the merger, will continue to be an issued and outstanding share of Class A Common Stock, Class B Common Stock or Class C Common Stock, respectively, of the surviving corporation.

Cancellation of Treasury Shares

At the effective time of the merger, by virtue of the merger and without any action on the part of Dell Technologies, Merger Sub or any holder of any shares of Dell Technologies common stock or capital stock of Merger Sub, each share of Class V Common Stock held in the treasury of Dell Technologies immediately prior to the effective time of the merger automatically will be cancelled and retired and will cease to exist, and no consideration will be delivered in exchange therefor. All other treasury shares of Dell Technologies will remain unchanged.

Dissenting Shares

Holders of shares of Class A Common Stock, Class B Common Stock and Class C Common Stock that are issued and outstanding immediately prior to the effective time of the merger who have not voted such shares in favor of the adoption of the merger agreement and the approval of the merger and the other transactions contemplated by the merger agreement and have properly demanded such rights in accordance with Section 262 of the DGCL, referred to herein as dissenting shares, will be entitled to only such rights as are granted by, and will be entitled only to receive such payments for such dissenting shares in accordance with, Section 262 of the DGCL. Notwithstanding the foregoing, if any such stockholder fails to perfect or effectively waives, withdraws or loses such stockholder's rights under Section 262 of the DGCL with respect to such shares or if a court of competent jurisdiction otherwise determines that such stockholder is not entitled to the relief provided by Section 262 of the DGCL, such stockholder's shares of Class A Common Stock, Class B Common Stock and Class C Common Stock will thereupon cease to be dissenting shares and will thereafter be outstanding shares of

Class A Common Stock, Class B Common Stock or Class C Common Stock, as applicable. At the effective time of the merger, the dissenting shares will cease to have any rights with respect thereto, except the rights provided in Section 262 of the DGCL and as described above in this paragraph. For additional information about dissenting shares, see "*Proposal 1—Adoption of the Merger Agreement—Rights of Appraisal of Holders of Class A Common Stock, Class B Common Stock and Class C Common Stock*."

Exchange Procedures

We have designated American Stock Transfer & Trust Company, LLC as the exchange agent for the purpose of receiving elections from holders of Class V Common Stock as to the type of transaction consideration payable and for exchanging certificates and book-entry shares representing shares of Class V Common Stock for the applicable transaction consideration. On or prior to the date closing occurs, we will deposit, or cause to be deposited, with the exchange agent for the benefit of the holders of the certificates and the book-entry shares that immediately prior to the effective time of the merger represented outstanding shares of Class V Common Stock, book-entry shares representing shares of Class C Common Stock in an aggregate amount equal to the number of shares sufficient to deliver the aggregate share consideration and cash in immediately available funds in an amount sufficient to pay the aggregate cash consideration and any dividends or other distributions on shares of Class C Common Stock payable pursuant to the merger agreement as described below under "*—Distributions with Respect to Unexchanged Shares*." All shares of Class C Common Stock together with any such cash amounts deposited with the exchange agent are referred to herein as the exchange fund. The exchange agent will deliver the shares of Class C Common Stock, cash, dividends and distributions contemplated to be issued and delivered pursuant the merger agreement out of the exchange fund. Except to the extent set forth below, the exchange fund may not be used for any other purpose.

The cash portion of the exchange fund will be invested by the exchange agent as directed by Dell Technologies. Any investment of such cash will in all events be limited to direct short-term obligations of, or short-term obligations fully guaranteed as to principal and interest by, the U.S. government, in commercial paper rated P-1 or A-1 or better by Moody's Investors Service, Inc. or Standard & Poor's Corporation, respectively, or in certificates of deposit, bank repurchase agreements or banker's acceptances of commercial banks with capital exceeding $10 billion (based on the most recent financial statements of such bank that are then publicly available), and that no such investment or loss thereon will affect the amounts payable to holders of certificates and book-entry shares representing shares of Class V Common Stock entitled to receive such amounts pursuant to the merger agreement. Any interest and other income resulting from such investments will be paid to Dell Technologies on the earlier of (1) six months after the effective time of the merger or (2) the full payment of the exchange fund. Any portion of the exchange fund that remains undistributed to the holders of Class V Common Stock for six months after the effective time of the merger will be delivered to Dell Technologies, upon demand, and any holders of Class V Common Stock who have not theretofore complied with the exchange procedures of the merger agreement may thereafter look only to Dell Technologies for, and, subject to the limitations on liability described below under "*—Unexchanged Shares*," Dell Technologies will remain liable for, payment of their claim for the transaction consideration and any dividends or other distributions payable pursuant to the merger agreement as described below under "*—Distributions with Respect to Unexchanged Shares*."

As soon as reasonably practicable after the effective time of the merger (and in any event within three business days following the effective time), we will instruct the exchange agent to mail to each holder of record of a stock certificate or certificates that immediately prior to the effective time represented outstanding shares of Class V Common Stock whose shares were converted into the right to receive the transaction consideration and any dividends or other distributions payable pursuant to the merger agreement as described below under "*—Distributions with Respect to Unexchanged Shares*" (1) a form of letter of transmittal (which will specify that the delivery will be effected, and the risk of loss and title to the shares represented by the stock certificates will pass, only upon proper delivery of the stock certificates to the exchange agent and which will be in customary form and contain customary provisions) and (2) instructions for use in effecting the surrender of the certificates representing shares of Class V Common Stock in exchange for the transaction consideration and any dividends or

other distributions payable pursuant to the merger agreement as described below under "*—Distributions with Respect to Unexchanged Shares*." Each holder of record of one or more such certificates, upon surrender to the exchange agent of such stock certificates, together with a duly executed letter of transmittal and such other documents as may reasonably be required by the exchange agent, will be entitled to receive in exchange therefor the applicable transaction consideration (which, in the case of any applicable share consideration, will be in uncertificated book-entry form unless a physical certificate is requested by such holder of record) and any dividends or distributions payable pursuant to the merger agreement as described below under "*—Distributions with Respect to Unexchanged Shares*."

Any holder of a book-entry share that immediately prior to the effective time represented outstanding shares of Class V Common Stock is not required to deliver a stock certificate or a letter of transmittal to the exchange agent to receive transaction consideration. In lieu thereof, such holder, upon receipt by the exchange agent of an "agent's message" in customary form (or such other evidence, if any, as the exchange agent may reasonably request), will be entitled to receive, and we will cause the exchange agent to deliver as promptly as reasonably practicable after the effective time of the merger, the applicable transaction consideration (which, in the case of any applicable share consideration, will be in uncertificated book-entry form unless a physical certificate is requested by such holder of record) and any dividends or distributions payable pursuant to the merger agreement as described below under "*—Distributions with Respect to Unexchanged Shares*."

In the event any portion of the applicable transaction consideration is to be paid to a person other than the person in whose name the applicable surrendered certificate or book-entry share representing shares of Class V Common Stock is registered, it will be a condition to the payment of such transaction consideration that such certificate or book-entry share is properly endorsed or otherwise be in proper form for transfer and the person requesting such delivery pays any transfer or other taxes required by reason of the transfer or establish to the reasonable satisfaction of the exchange agent that such taxes have been paid or are not applicable. Until surrendered as contemplated by the merger agreement, each certificate or book-entry share representing shares of Class V Common Stock will be deemed at any time after the effective time of the merger to represent only the right to receive upon such surrender the applicable transaction consideration and any dividends or other distributions payable pursuant to the merger agreement as described below under "*—Distributions with Respect to Unexchanged Shares*." No interest will be paid or will accrue on any payment to holders of certificates or book-entry shares representing shares of Class V Common Stock.

Distributions with Respect to Unexchanged Shares

No dividends or other distributions with respect to shares of Class C Common Stock with a record date after the effective time of the merger will be paid to the holder of any unsurrendered certificate or book-entry shares representing shares of Class V Common Stock with respect to the shares of Class C Common Stock that the holder thereof has the right to receive upon the surrender thereof, and no cash payment in lieu of fractional shares of Class C Common Stock will be paid to any such holder, in each case until the holder of such certificate or book-entry share has surrendered such certificate or book-entry share along with a duly executed letter of transmittal (or upon receipt by the exchange agent of an "agent's message," where applicable). Following the surrender of any certificate or book-entry share representing shares of Class V Common Stock along with a duly executed letter of transmittal (or upon receipt by the exchange agent of an "agent's message," where applicable), there will be paid to the record holder of the certificate representing whole shares of Class C Common Stock issued in exchange therefor, without interest, (1) at the time of such surrender or receipt, the amount of dividends or other distributions with a record date after the effective time of the merger that have previously been paid with respect to such whole shares of Class C Common Stock and the amount of any cash payable in lieu of a fractional share of Class C Common Stock to which such holder is entitled and (2) at the appropriate payment date, the amount of dividends or other distributions with a record date after the effective time of the merger but prior to such surrender or receipt and a payment date subsequent to such surrender or receipt payable with respect to such whole shares of Class C Common Stock.

No Further Ownership Rights

The transaction consideration and any dividends or other distributions described in the preceding paragraph issued (and paid) upon the surrender of certificates representing shares of Class V Common Stock (or immediately in the case of book-entry shares representing shares of Class V Common Stock) in accordance with the terms of the merger agreement will be deemed to be issued (and paid) in full satisfaction of all rights pertaining to the shares of Class V Common Stock formerly represented by such certificates or such book-entry shares, subject, however, to our obligations to pay any dividends or make any other distributions with a record date prior to the effective time of the merger which may have been declared or made by Dell Technologies on the shares of Class V Common Stock in accordance with the terms of the merger agreement prior to the effective time of the merger that remain unpaid at the effective time of the merger. At the close of business on the day on which the effective time of the merger occurs, the share transfer books of Dell Technologies with respect to shares of Class V Common Stock will be closed, and there will be no further registration of transfers on the share transfer books of Dell Technologies of the shares of Class V Common Stock that were outstanding immediately prior to the effective time of the merger. If, after the effective time of the merger, any certificate or book-entry share is presented to us for transfer, it will be cancelled against delivery thereof and exchanged as provided in the merger agreement.

No Fractional Shares

No certificates or scrip representing fractional shares or book-entry credit of Class C Common Stock will be issued upon the surrender for exchange of certificates representing shares of Class V Common Stock or upon the conversion of book-entry shares representing shares of Class V Common Stock pursuant to the merger agreement, no dividends or other distributions of Dell Technologies will relate to such fractional share interests and such fractional share interests will not entitle the owner thereof to vote or to any rights of a stockholder of the surviving corporation of the merger.

All fractional shares of Class C Common Stock which a holder of Class V Common Stock would be otherwise entitled to receive (after taking into account all shares of Class V Common Stock exchanged by such holder) as a result of the merger will be aggregated and calculations will be rounded to five decimal places. In lieu of any such fractional shares, each holder of Class V Common Stock who would otherwise be entitled to such fractional shares will be entitled to receive an amount in cash, without interest, representing such holder's proportionate interest in the net proceeds from the sale of shares of Class C Common Stock representing all such fractional shares by the exchange agent on behalf of all such holders in accordance with the procedures described in the following paragraph. The amount of cash which each holder of shares of Class V Common Stock who would otherwise be entitled to fractional shares of Class C Common Stock will be entitled to receive will be an amount equal to (a) the net proceeds of such sale(s) of all such aggregated fractional shares by the exchange agent multiplied by (b) a fraction, the numerator of which is the amount of fractional interests to which such holder of shares of Class V Common Stock would otherwise be entitled and the denominator of which is the aggregate number of all such aggregated fractional shares. As soon as practicable after the determination of the amount of cash, if any, to be paid to holders of Class V Common Stock in lieu of any fractional share interests in Class C Common Stock, the exchange agent will make available such amounts, without interest, to the holders of Class V Common Stock entitled to receive such cash following the procedures described above under "*—Exchange Procedures*."

The sale of such aggregated fractional shares by the exchange agent will be executed in round lots to the extent practicable. Until the net proceeds of any such sale or sales have been distributed to the holders of certificates or book -entry shares representing, as of immediately prior to the effective time of the merger, shares of Class V Common Stock, the exchange agent will hold such proceeds in trust for such holders. The net proceeds of any such sale or sales of such aggregated fractional shares to be distributed to such holders will be reduced by any and all commissions, transfer taxes and other out-of-pocket transaction costs, as well as any expenses, of the exchange agent incurred in connection with such sale or sales.

Unexchanged Shares

None of Dell Technologies, Merger Sub or the exchange agent will be liable to any person in respect of any shares of Class C Common Stock, cash, dividends or other distributions from the exchange fund properly delivered to a public official pursuant to any applicable abandoned property, escheat or similar law. If any certificate representing shares of Class V Common Stock has not been surrendered or any book-entry share representing shares of Class V Common Stock is not converted into the right to receive the transaction consideration prior to four years after the effective time of the merger (or immediately prior to such earlier date on which any transaction consideration (and any dividends or other distributions payable pursuant to the merger agreement) would otherwise escheat to or become the property of any governmental entity), any such shares of Class C Common Stock, cash, dividends or other distributions payable with respect thereto pursuant to the merger agreement in respect of such certificate or book-entry share representing shares of Class V Common Stock will, to the extent permitted by applicable law, become the property of Dell Technologies, free and clear of all claims or interest of any person previously entitled thereto.

Treatment of Merger Sub Capital Stock

At the effective time of the merger, by virtue of the merger and without any action on the part of Dell Technologies, Merger Sub or any holder of any shares of common stock of Dell Technologies or capital stock of Merger Sub, each issued and outstanding share of capital stock of Merger Sub automatically will be cancelled and retired and will cease to exist, and no consideration will be delivered in exchange therefor.

Treatment of Equity Awards

Except as otherwise agreed between Dell Technologies and the holder of a Class V Common Stock-based equity award, Dell Technologies will take or cause to be taken any and all actions reasonably necessary to cause the following:

- Each option to purchase shares of Class V Common Stock that was granted to members of our board of directors under each equity incentive plan and is outstanding and unexercised immediately prior to the effective time of the merger (whether or not then vested or exercisable) will cease to represent a right to purchase shares of Class V Common Stock and be converted immediately prior to the effective time of the merger into an option, on the same terms and conditions applicable to each such option immediately prior to the effective time of the merger, to purchase the number of shares of Class C Common Stock, rounded down to the nearest whole share, that is equal to the product of (i) the number of shares of Class V Common Stock subject to such stock option immediately prior to the effective time of the merger, multiplied by (ii) 1.3665, at an exercise price per share of Class C Common Stock (rounded up to the nearest whole penny) equal to (A) the exercise price for each such share of Class V Common Stock subject to such stock option immediately prior to the effective time of the merger divided by (B) 1.3665.
- Each deferred stock unit in respect of Class V Common Stock granted to members of our board of directors under any equity incentive plan that is outstanding immediately prior to the effective time of the merger (whether or not then vested) will be converted into an award, on the same terms and conditions (including applicable vesting requirements and deferral provisions) applicable to each such deferred stock unit immediately prior to the effective time of the merger, with respect to the number of shares of Class C Common Stock that is equal to the number of shares of Class V Common Stock that were subject to the deferred stock unit immediately prior to the effective time of the merger multiplied by 1.3665 (rounded down to the nearest whole share).
- Dividends or dividend equivalents in respect of any deferred stock units in respect of Class V Common Stock granted to members of our board of directors under any equity incentive plan that are denominated in or by reference to Class V Common Stock will, effective as of immediately prior to the effective time of the merger, be converted into a number of dividends or dividend equivalents in shares

of Class C Common Stock representing the number of shares of Class V Common Stock subject to such dividends or dividend equivalents multiplied by 1.3665.

Following the effective time of the merger, no holder of any Class V Common Stock-based equity award (or former holder of a Class V Common Stock-based equity award or any current or former participant in any equity incentive plan pursuant to which any Class V Common Stock-based equity award was granted) will have any right thereunder to acquire any Class V Common Stock.

Representations and Warranties

The merger agreement contains representations and warranties made by and to the parties thereto as of specific dates. The assertions embodied in those representations and warranties were made for purposes of the merger agreement and are subject to qualifications and limitations agreed to by the respective parties in connection with negotiating the terms of the merger agreement. In addition, certain representations and warranties were made as of a specified date, may be subject to a contractual standard of materiality different from what might be viewed as material to stockholders (or may have been used for the purpose of allocating risk between the respective parties rather than establishing matters as facts). For the foregoing reasons, you should not rely on the representations and warranties as statements of factual information.

The merger agreement contains the following reciprocal representations and warranties made by Dell Technologies and Merger Sub, subject in some cases to specified exceptions and qualifications, relating to a number of matters, including the following:

- the organization, valid existence, good standing and qualification to do business of such party; and
- corporate authorization and validity of the merger agreement.

Dell Technologies also has made certain representations and warranties relating to:

- the capital structure of Dell Technologies, including the number of shares of common stock, stock options and other equity-based awards outstanding;
- the absence of any conflicts with the organizational documents or certain material contracts of, or any law applicable to, Dell Technologies or its subsidiaries in connection with the consummation of the merger;
- the timely filing by Dell Technologies of documents required to be filed with the SEC since July 21, 2016, and the accuracy of information contained in those documents;
- the conformity with generally accepted accounting principles of Dell Technologies' financial statements filed with the SEC since July 21, 2016 and the absence of certain undisclosed liabilities;
- VMware's authorization of and lawful ability to pay the VMware special dividend described under "*Proposal 1—Adoption of the Merger Agreement—Special Cash Dividend by VMware*";
- the lawful ability of each Dell Technologies subsidiary that is a direct or indirect equityholder of VMware to declare and pay to its parent entity a special dividend equal to its pro rata share of the VMware special dividend;
- the absence of undisclosed affiliate transactions;
- the votes of the holders of Dell Technologies stock that are necessary to adopt the merger agreement, the merger and the amended and restated Company certificate; and
- the inapplicability of anti-takeover laws or any similar provisions in its organizational documents to the merger agreement or the merger.

Certain of the representations and warranties made by the parties are qualified as to "knowledge," "materiality" or "material adverse effect."

For purposes of the merger agreement, "material adverse effect," when used in reference to Dell Technologies or VMware, as the case may be, means any event, development, circumstance, change, effect or occurrence that, individually or in the aggregate with all other events, developments, circumstances, changes, effects or occurrences, has a material adverse effect on or with respect to the business, assets, liabilities, results of operations or financial condition of such company and its subsidiaries, taken as a whole.

However, no events, developments, circumstances, changes, effects or occurrences to the extent arising out of or resulting from any of the following will be deemed, either alone or in combination, to constitute or contribute to a material adverse effect:

- changes or conditions generally affecting the industries in which such company and its subsidiaries operate;
- general changes or developments in the economy or the financial, debt, capital, credit or securities markets in the United States or elsewhere in the world, including as a result of changes in geopolitical conditions;
- changes in any applicable laws or regulations or applicable accounting regulations or principles or interpretation thereof, in each case, unrelated to the transactions contemplated by the merger agreement;
- any hurricane, tornado, earthquake, flood, tsunami or other natural disaster or outbreak or escalation of hostilities or war (whether or not declared), military actions or any act of sabotage or terrorism, or any change in general national or international political or social conditions;
- any failure by such company to meet any published analyst estimates or expectations of such company's revenue, earnings or other financial performance or results of operations for any period, or any failure by such company to meet its internal or published projections, budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations, in and of itself; or
- compliance with the terms of, or the taking of any action expressly required by, the merger agreement.

However, with respect to the first, second, third and fourth bullets above, such events, developments, circumstances, changes, effects or occurrences may be taken into account to the extent that such company and its subsidiaries, taken as a whole, are disproportionately affected thereby as compared with other participants in the industries in which such company and its subsidiaries operate, in which case only such disproportionate effect will be taken into account. With respect to the fifth bullet above, the provisions described therein will not prevent or otherwise affect a determination that any events, developments, circumstances, changes, effects or occurrences (unless otherwise excepted under the first, second, third, fourth or sixth bullets above) underlying such changes or failures constitute or contribute to a material adverse effect.

Certain Covenants and Agreements

No Dividends or Changes to Capital Structure

Dell Technologies has agreed that, prior to the effective time of the merger, unless the Special Committee gives its prior written consent or as otherwise required by applicable law or as required or expressly contemplated by the merger agreement, Dell Technologies will not, directly or indirectly:

- declare, set aside or pay any dividends on, or make any other distributions (whether in cash, stock or property) in respect of, any of its capital stock;
- split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock;
- purchase, redeem or otherwise acquire any shares of its capital stock or any other securities thereof or any rights, warrants or options to acquire any such shares or other securities, except for purchases,

redemptions or other acquisitions of capital stock or other securities (1) required or permitted by the terms of the equity incentive plans or any award agreement reflecting a grant thereunder, (2) required or, in the case of repurchase rights under the Management Stockholders Agreement, permitted by the terms of any plans, arrangements or contracts existing on the date hereof between Dell Technologies or any of its subsidiaries and any director or employee of Dell Technologies or any of its subsidiaries, (3) in connection with any deemed purchase of shares of Class C Common Stock or Class V Common Stock upon forfeiture, cancelation, retirement of awards granted under the equity incentive plans or other deemed acquisition of awards granted under the equity incentive plans not involving any payment of cash or other consideration therefor or (4) in transactions solely between Dell Technologies and any of its direct or indirect wholly owned subsidiaries or among direct or indirect wholly owned subsidiaries of Dell Technologies;

- issue, deliver, sell, grant, pledge or otherwise encumber or subject to any lien (other than certain tax liens and any restrictions on transfer imposed by applicable securities laws) any shares of its capital stock, any other voting securities or any securities convertible into or exercisable for, or any rights, warrants or options to acquire, any such shares, voting securities or convertible securities, or any "phantom" stock, "phantom" stock rights, stock appreciation rights or stock-based performance units (other than the issuance of shares of Class C Common Stock or Class V Common Stock upon the exercise of stock options or settlement of restricted or deferred stock units);
- amend its organizational documents (other than the amendment of the existing Company certificate by the amended and restated Company certificate at the effective time of the merger);
- enter into any transactions, agreements, arrangements or understandings that would, or carry on the business of Dell Technologies or its subsidiaries in a manner that could reasonably be expected to have, in each case, a material disproportionate adverse effect on the Class C Common Stock as compared to the Class A Common Stock or the Class B Common Stock; or
- authorize any of, or commit, resolve or agree to take any of, the foregoing actions.

Efforts to Consummate the Merger

Each of Dell Technologies and Merger Sub has agreed to use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate the merger and the other transactions contemplated by the merger agreement as promptly as practicable and in any event on or prior to January 31, 2019, including preparing and filing or delivering as promptly as practicable and advisable (with each party considering in good faith any views or input provided by the other party with respect to the timing thereof) all necessary or advisable filings, information updates, responses to requests for additional information and other presentations required by or in connection with seeking any regulatory approval, exemption, change of ownership approval, or other authorization from, any governmental entity, or to obtain, as promptly as practicable, all consents, approvals, clearances, authorizations, termination or expiration of waiting periods, non-actions, waiver, permits or orders, of or by any governmental entity, in each case that are necessary or advisable in connection with the merger or any of the other transactions contemplated by the merger agreement. In furtherance and not in limitation of the foregoing, Dell Technologies will use its reasonable best efforts to cause the Class C Common Stock to be approved for listing upon the effective time of the merger on the NYSE, subject only to official notice of issuance.

In addition, each of Dell Technologies and Merger Sub has agreed to use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to seek to obtain all material consents, approvals and waivers of any third party under any contract required for the consummation of the transactions contemplated by the merger agreement, except that the parties are not required to pay or agree to any fee, penalty or other consideration to any third party for any consent, approval or waiver under any contract required for the consummation of the transactions contemplated by the merger agreement.

Recommendation of the Board of Directors and the Special Committee

The board of directors of Dell Technologies recommends adoption of the merger agreement and the transactions contemplated thereby, including the adoption of the amended and restated Company certificate, by the stockholders of Dell Technologies and the Special Committee recommends adoption of the merger agreement and the transactions contemplated thereby, including the amended and restated Company certificate, by the holders of Class V Common Stock, and the Company shall include each such recommendation in this proxy statement/prospectus unless the board of directors or the Special Committee, as applicable, has withdrawn, modified or qualified in any manner adverse to Dell Technologies either or both of such recommendations. The board of directors and the Special Committee are permitted to change their respective recommendations to the extent the board of directors or the Special Committee, as applicable, determines, after consultation with its financial and legal advisors, that the failure to make such a change of recommendation would reasonably be expected to be inconsistent with its fiduciary responsibilities under applicable law.

Meeting of the Stockholders

Under the merger agreement, Dell Technologies is required to establish a record date for and duly call, give notice of, and convene a meeting of the stockholders of Dell Technologies on a date, as soon as reasonably practicable following the effectiveness of this proxy statement/prospectus, solely for the purpose of obtaining the approval of the merger and the other transactions contemplated by the merger agreement, including the separate adoption of the amended and restated Company certificate and, subject to the ability of the board of directors and/or the Special Committee to make a change of recommendation (as described above), to use its reasonable best efforts to solicit the adoption of the merger agreement by such stockholders. Without limiting the foregoing, Dell Technologies will use its reasonable efforts to cause this proxy statement/prospectus to be disseminated to the stockholders of Dell Technologies as promptly as reasonably practicable following the effectiveness of this proxy statement/prospectus. Once established, we may not change the record date for the meeting of stockholders without the prior written consent of the Special Committee or as required by applicable law. Dell Technologies may (and at the request of the Special Committee will) postpone or adjourn the meeting of stockholders from time to time, (1) if necessary, to allow reasonable additional time for the filing and mailing of any supplemental or amended disclosure which the board of directors and/or the Special Committee has determined in good faith is necessary under applicable law and for such supplemental or amended disclosure to be disseminated and reviewed by Dell Technologies' stockholders prior to the stockholders meeting, (2) if necessary, to allow reasonable additional time (but not more than 20 business days in the aggregate) to solicit additional proxies if necessary in order to obtain the stockholder approvals or (3) if required by applicable law.

Public Announcements

Dell Technologies has agreed to keep the Special Committee (either directly or through its advisors) reasonably informed of Dell Technologies' public communications program relating to the merger and the other transactions contemplated by the merger agreement. Dell Technologies' obligations include, but are not limited to, (1) consulting with the Special Committee or its advisors before issuing or causing to be issued any press release or other material public statements with respect to the merger and the other transactions contemplated by the merger agreement, (2) giving the Special Committee or its advisors the opportunity to review and comment upon any press release or other material public statements with respect to the merger and the other transactions contemplated by the merger agreement, and (3) incorporating into such press releases and other material public statements any changes reasonably requested by the Special Committee and only issuing such press releases and other material public statements in substantially the form reviewed and approved by the Special Committee or its advisors (such approval not be unreasonably withheld, conditioned or delayed), in each case, except for press releases or other material public statements which are substantially consistent with press releases or other public statements previously reviewed or approved by the Special Committee or its advisors.

VMware Dividend

Dell Technologies has agreed that, prior to the effective time of the merger, except as required by applicable law, it will not, directly or indirectly, take any action that would reasonably be expected to prevent, materially delay or materially impede the payment of the VMware special dividend by VMware or the subsequent payment of Dell Technologies' indirect pro rata share of the VMware special dividend by the applicable subsidiaries of Dell Technologies, or otherwise to cause the representations made by Dell Technologies regarding the lawful ability of VMware and each subsidiary of Dell Technologies that is a direct or indirect equityholder of VMware to declare and pay such dividends to not be true and correct in all material respects. Dell Technologies must use its reasonable best efforts to cause the special dividend payment condition to be satisfied, the VMware special dividend to be paid by VMware as contemplated by the merger agreement, and the subsequent payment of Dell Technologies' indirect pro rata share of the VMware special dividend by the applicable subsidiaries of Dell Technologies. Dell Technologies must keep the Special Committee reasonably informed as to the development of Dell Technologies' good faith plan for directly or indirectly transferring its indirect pro rata share of the VMware special dividend to Dell Technologies and must furnish the Special Committee a reasonably detailed summary of such plan prior to the date closing occurs.

As used in the merger agreement, the "special dividend payment condition" means the condition that:

- the stockholder approvals described below under "*—Conditions to the Merger*" have been obtained on or prior to January 18, 2019;
- Dell Technologies has delivered to VMware a certificate signed by an executive officer of Dell Technologies to the effect that:
  - all conditions to closing the merger other than the payment of the VMware special dividend have been satisfied or (to the extent permitted by the merger agreement) irrevocably waived; and
  - if Dell Technologies' indirect pro rata share of the VMware special dividend is received by the Dell Technologies subsidiaries that are the holders of record of VMware common stock by 3:30 p.m. Eastern time on such date, the closing of the merger will occur on such date (provided, that if payment cannot occur prior to 3:30 p.m. Eastern time, the VMware special dividend will be paid on the next business day);
- the board of directors of VMware and the special committee thereof have received an updated opinion from a nationally recognized expert that, as of the VMware special dividend payment date:
  - VMware (on a consolidated basis) has sufficient surplus under the DGCL for the payment of the VMware special dividend; and
  - following the payment of the VMware special dividend, (1) the assets of VMware (on a consolidated basis), at a fair valuation, exceed its debts (including contingent liabilities), (2) VMware (on a consolidated basis) should be able to pay its debts (including contingent liabilities) as they become due, and (3) VMware (on a consolidated basis) will not have an unreasonably small amount of assets (or capital) for the businesses in which it is engaged or in which management of VMware has indicated it intends to engage, the foregoing collectively referred to herein as the solvency standards; and
- the board of directors of VMware and the special committee thereof have determined that, as of the VMware special dividend payment date:
  - VMware (on a consolidated basis) has sufficient surplus under the DGCL for the payment of the VMware special dividend;
  - following the payment of the VMware special dividend, VMware (on a consolidated basis) will meet the solvency standards; and
  - that, as of the VMware special dividend payment date, all of VMware's subsidiaries that must distribute cash or otherwise pass proceeds to VMware in order to enable it to pay the VMware

special dividend meet all solvency and legal adequacy requirements (including capital adequacy, to the extent applicable) to dividend, distribute, loan or otherwise transfer such cash amounts.

Other Covenants and Agreements

The merger agreement contains other covenants and agreements, including covenants related to:

- the preparation of this proxy statement/prospectus, including providing the Special Committee with an opportunity to review, comment on and approve (such approval not to be unreasonably withheld, conditioned or delayed) any amendment or supplement to this proxy statement/prospectus or any response to written comments of the SEC;
- adoption of the merger agreement by Dell Technologies in its capacity as the sole stockholder of Merger Sub;
- appropriate action to exempt individuals who are subject to the reporting requirements of Section 16(a) of the Exchange Act from the application of Rule 16b-3 under the Exchange Act; and
- cooperation between Dell Technologies and the Special Committee in the defense or settlement of any litigation relating to the Class V transaction.

Conditions to the Merger

The respective obligations of each party to effect the merger is subject to the satisfaction or (to the extent permitted by law) waiver by Dell Technologies and Merger Sub on or prior to the date closing occurs of the following conditions:

- the adoption of the merger agreement and transactions contemplated thereby and the adoption of the amended and restated Company certificate, in each case, by the affirmative vote of (1) the holders of Class A Common Stock representing a majority of the aggregate voting power of the outstanding shares of Class A Common Stock, (2) the holders of Class B Common Stock representing a majority of the aggregate voting power of the outstanding shares of Class B Common Stock, (3) the holders of Class V Common Stock representing a majority of the aggregate voting power of the outstanding shares of Class V Common Stock (excluding any shares beneficially owned by any “affiliate” of Dell Technologies as defined by Rule 405 under the Securities Act) and (4) the holders of Dell Technologies’ common stock representing a majority of the aggregate voting power of the outstanding shares of Dell Technologies’ common stock, voting together as a single class, the foregoing collectively referred to herein as the stockholder approvals;
- no temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by a court or agency of competent jurisdiction located in the United States or in another jurisdiction outside of the United States in which Dell Technologies or any of its subsidiaries has material business or operations that prohibits or makes illegal the consummation of the merger has been issued and remain in effect, and no law has been adopted, enacted, issued, enforced, entered or promulgated in the United States or any other jurisdiction in which Dell Technologies or any of its subsidiaries has material business or operations that prohibits or makes illegal the consummation of the merger;
- as of the VMware special dividend payment date, the board of directors or other applicable governance body of all of our subsidiaries through which payments of the proceeds of such VMware special dividend will pass in order to be received by Dell Technologies in accordance with the Dell Technologies’ good faith plan for directly or indirectly transferring such proceeds to Dell Technologies must, in each case, have determined that such subsidiary meets all solvency and legal requirements (including capital adequacy, to the extent applicable) to dividend, distribute, loan or otherwise transfer the proceeds that it receives in accordance with such plan, and the VMware special dividend must have been paid to Dell Technologies’ subsidiaries that are the holders of record of VMware common stock as of the VMware special dividend record date;

- the registration statement of which this proxy statement/prospectus forms a part must have become effective under the Securities Act and must not be the subject of any stop order or proceedings seeking a stop order;
- the shares of Class C Common Stock must have been approved for listing on the NYSE, subject only to official notice of issuance;
- the representations and warranties of each of Dell Technologies and Merger Sub contained in the merger agreement must, in each case, be true and correct in all material respects as of the date of the merger agreement and as of the closing date of the merger as though made on the closing date of the merger (except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date), and Dell Technologies must have delivered to the Special Committee a certificate signed on behalf of Dell Technologies by an executive officer of Dell Technologies to such effect;
- Dell Technologies must have performed in all material respects all obligations required to be performed by it under the merger agreement at or prior to the closing of the merger, and Dell Technologies must have delivered to the Special Committee a certificate signed on behalf of Dell Technologies by an executive officer of Dell Technologies to such effect;
- since February 2, 2018, there must not have occurred, come into existence or become known any event, development, circumstance, change, effect or occurrence that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on Dell Technologies, and Dell Technologies must have delivered to the Special Committee a certificate signed on behalf of Dell Technologies by an executive officer of Dell Technologies to such effect; and
- since February 2, 2018, there must not have occurred, come into existence or become known any event, development, circumstance, change, effect or occurrence that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on VMware, and Dell Technologies must have delivered to the Special Committee a certificate signed on behalf of Dell Technologies by an executive officer of Dell Technologies to such effect.

Termination

The merger agreement may be terminated at any time prior to the effective time of the merger, whether before or after receipt of the stockholder approvals, under any of the following circumstances:

- by mutual written consent of Dell Technologies (after receipt of the approval of the Special Committee) and Merger Sub;
- by Dell Technologies (either at the direction of the Special Committee or at the direction of the Dell Technologies board of directors):
  - if the merger has not been consummated on or before January 31, 2019, except that this right to terminate the merger agreement will not be available at the direction of the Dell Technologies board of directors if Dell Technologies' material breach of a representation, warranty or covenant in the merger agreement has been the principal cause of the failure of the merger to be consummated on or before January 31, 2019;
  - if any governmental entity of competent jurisdiction located in the United States or any jurisdiction outside of the United States in which Dell Technologies or any of its subsidiaries has material business or operations has adopted, enacted, issued, entered, or promulgated, enforced or deemed applicable to the merger any law that prohibits or makes permanently illegal the consummation of the merger or issued an order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting the merger, and such order, decree, ruling or action has become final and nonappealable, except that this right to terminate the merger

agreement will not be available at the direction of the Dell Technologies board of directors if Dell Technologies' material breach of the merger agreement has been the principal cause of such action;

- if any required stockholder approval has not been obtained upon a vote taken thereon at the meeting of stockholders duly convened therefor or at any adjournment or postponement thereof at which the vote was taken; or
- if, prior to receipt of the stockholder approvals, the Special Committee has changed its recommendation with respect to the adoption of the merger agreement; or

- by Dell Technologies (at the direction of the Special Committee):
  - if, prior to receipt of the required stockholder approvals, the Dell Technologies board of directors has changed its recommendation with respect to the adoption of the merger agreement; or
  - if Dell Technologies has breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement, which breach or failure to perform would give rise to the failure of a condition to Merger Sub's obligations to effect the merger and is incapable of being cured by Dell Technologies at least three business days prior to January 31, 2019, or, if capable of being so cured, is not cured by the earlier of (x) three business days prior to January 31, 2019, and (y) within 30 calendar days following receipt of written notice of such breach or failure to perform from the Special Committee.

Effect of Termination

In the event of termination of the merger agreement by either Dell Technologies or Merger Sub as described above, the merger agreement will become void and have no effect, without any liability or obligation on the part of Dell Technologies or Merger Sub under the merger agreement, except that certain provisions of the merger agreement, including those relating to the effects of termination, no recourse against third parties, governing law, jurisdiction, waiver of jury trial and specific performance, will survive such termination indefinitely.

Amendment and Waiver

Amendment

The merger agreement may be amended by Dell Technologies and Merger Sub at any time before or after receipt of the stockholder approvals, except that after such approvals have been obtained, no amendment may be made that by applicable law requires further approval by the stockholders of Dell Technologies or Merger Sub, unless such required approval has been obtained. Notwithstanding the foregoing, the merger agreement may not be amended and no term or condition may be waived or modified except by an instrument in writing signed on behalf of each of Dell Technologies and Merger Sub and approved by the Special Committee.

Waiver

At any time prior to the effective time of the merger, the parties may:

- extend the time for the performance of any of the obligations or other acts of the other parties;
- to the extent permitted by applicable law, waive any inaccuracies in the representations and warranties contained in the merger agreement or in any document delivered pursuant thereto; or
- to the extent permitted by applicable law, waive compliance with any of the agreements or conditions contained in the merger agreement.

Any agreement on the part of a party to any such extension or waiver will be valid only if set forth in an instrument in writing signed on behalf of such party and approved by the Special Committee.

Specific Performance; Governing Law and Jurisdiction; Third-Party Beneficiaries

Specific Performance

The parties to the merger agreement are entitled to an injunction or injunctions to prevent breaches or threatened breaches of the merger agreement and to enforce specifically the terms and provisions of the merger agreement, in addition to any other remedy to which they are entitled at law or in equity. If Dell Technologies is not performing its material obligations under the merger agreement or in any other agreement delivered thereby or is otherwise in breach of the merger agreement or any other agreement delivered thereby, or if any other party to any agreement with Dell Technologies delivered thereby is not performing its obligations thereunder or is otherwise in breach thereof, the Special Committee has the right to seek enforcement of the merger agreement or such other agreement and the obligations of Dell Technologies or such other parties, acting in the interest of the holders of Class V Common Stock, in the Court of Chancery of the State of Delaware (or, if such court declines to accept jurisdiction, the Superior Court of the State of Delaware).

Governing Law

The merger agreement and all disputes or controversies arising out of or relating to the merger agreement or the transactions contemplated thereby is governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to principles of conflicts of laws that would require the application of the laws of any other jurisdiction.

Jurisdiction

Each of the parties has agreed to bring any legal action or proceeding with respect to the merger agreement, including the recognition and enforcement of any judgment in respect of the merger agreement exclusively in the Court of Chancery of the State of Delaware (or, if such court declines to accept jurisdiction, the Superior Court of the State of Delaware).

Third-Party Beneficiaries

Except as expressly provided in the merger agreement, including with respect to certain provisions that are enforceable by the Special Committee, the merger agreement, the Voting and Support Agreement described below and any agreements entered into contemporaneously therewith are not intended to and do not confer upon any person other than Dell Technologies and Merger Sub any rights or remedies.

VMware Agreement

In connection with the execution of the merger agreement and the authorization by the board of directors of VMware of the VMware special dividend, the Company entered into the VMware Agreement, pursuant to which it agreed to the following terms relating to the independence and governance of VMware.

Public Statements

The Company agreed to file with the SEC an amendment to its Schedule 13D including a summary of the VMware Agreement and stating, among other things, that the Company has concluded a review of potential business opportunities and has determined not to pursue a business combination with VMware. On July 3, 2018, the Company filed such an amendment to its Schedule 13D.

Efforts to Complete the Merger

The Company has agreed to use its reasonable best efforts to complete the merger in accordance with the terms of the merger agreement, including using reasonable best efforts to complete the merger on the same day

on which the Company or its subsidiaries receive the VMware special dividend. This provision does not require the Company to waive any closing condition or amend any term of the merger agreement. The Company may not terminate the merger agreement pursuant to an agreement with Merger Sub without the prior written consent of VMware. VMware agreed that its board of directors will not terminate, modify or rescind its resolutions relating to the declaration of the VMware special dividend, except that the VMware Agreement does not limit the board of directors of VMware from taking any other action it determines necessary in the exercise of its fiduciary duties or require any waiver or modification of any condition to the payment of the VMware special dividend.

Future Dividends

Any future request from the Company or any of its affiliates (in each case in its capacity as a stockholder) that VMware issue a special dividend to holders of VMware common stock will be subject to review by, and a recommendation in favor thereof from, a special committee of the VMware board of directors comprised solely of independent directors. This provision does not restrict the actions of any directors of VMware acting in their capacity as such even if such directors are affiliates of the Company.

For purposes of the VMware Agreement, affiliates of the Company include and are limited to:

- each controlled affiliate of the Company;
- Michael S. Dell and his permitted transferees under the Sponsor Stockholders Agreement as in effect on July 1, 2018, for as long as they collectively beneficially own more than 5% of the outstanding common stock of the Company; and
- Silver Lake Partners III, L.P. and Silver Lake Partners IV, L.P. and their respective permitted transferees under the Sponsor Stockholders Agreement as in effect on July 1, 2018, for as long as they collectively beneficially own more than 5% of the outstanding common stock of the Company.

Business Combinations

The Company and its affiliates may not directly or indirectly purchase or otherwise acquire any shares of common stock of VMware if such a transaction would cause the common stock of VMware to no longer be publicly traded on a U.S. securities exchange or VMware to no longer be required to file reports under Sections 13 and 15(d) of the Exchange Act, unless such transaction has been approved in advance by a special committee of VMware's board of directors comprised solely of independent and disinterested directors or such acquisition of VMware common stock is by the Company or its subsidiaries and is required in order for VMware to be a member of the affiliated group of corporations filing a consolidated tax return with the Company for purposes of Section 1502 of the Internal Revenue Code.

Termination, Amendment and Waiver

The VMware Agreement will terminate on the earlier of July 1, 2028 and the date that no shares of VMware Class A common stock, or any other class or series of securities into which such shares may convert or otherwise become, remain outstanding (other than shares beneficially owned, directly or indirectly, by the Company and its affiliates).

Amendment or waiver of the VMware Agreement requires the approval of the Company, VMware and a special committee of the VMware's board of directors comprised solely of independent and disinterested directors.

The foregoing description of the VMware Agreement does not purport to be complete and is qualified in its entirety by reference to the VMware Agreement, a copy of which is filed as an exhibit to the registration statement of which this proxy statement/prospectus forms a part.

Voting and Support Agreement

In connection with the execution of the merger agreement, the Company entered into a Voting and Support Agreement with the MSD Partners stockholders, the MD stockholders and the SLP stockholders. Subject to the terms and conditions of the agreement, the MSD Partners stockholders, the MD stockholders and the SLP stockholders have agreed, among other things, to vote the shares of the Company's common stock over which they have voting power in favor of the merger, the adoption of the merger agreement and each of the other transactions contemplated by the merger agreement, including, without limitation, the adoption of the amended and restated Company certificate, and against any action that could reasonably be expected to impede, interfere with, delay, postpone or adversely affect the merger or other transactions contemplated by the merger agreement in any material respect. The MD stockholders and the SLP stockholders also have consented to the merger agreement, the merger and the other transactions contemplated thereby pursuant to the Amended and Restated Sponsor Stockholders Agreement with the Company. Each of the MSD Partners stockholders, the MD stockholders and the SLP stockholders also have agreed to waive any appraisal rights that may be available under Delaware law with respect to the merger. In addition, the Voting and Support Agreement contains restrictions on the transfer of shares of the Company's common stock by the MSD Partners stockholders, the MD stockholders and the SLP stockholders until the consummation of the merger, subject to certain exceptions.

The MSD Partners stockholders, the MD stockholders and the SLP stockholders and the Company have further agreed to amend, conditioned on and effective upon the consummation of the merger, (1) the Sponsor Stockholders Agreement, (2) the Registration Rights Agreement, (3) the Management Stockholders Agreement, (4) the Class C Stockholders Agreement and (5) the Class A Stockholders Agreement. As described below, these agreements will be amended to, among other matters, (A) prohibit the MSD Partners stockholders, the MD stockholders and the SLP stockholders and other holders of the Class A Common Stock, Class B Common Stock and Class C Common Stock from transferring such shares for 180 days after the consummation of the merger, subject to certain exceptions, and (B) terminate, as of the consummation of the merger, the contractual consent rights that the MD stockholders and the SLP stockholders have over certain corporate actions related to the Company and its subsidiaries. In addition, the MSD Partners stockholders, the MD stockholders and the SLP stockholders have agreed to cause the Company to terminate its existing employee liquidity program at the closing of the merger and to modify the transfer restrictions applicable to employees such that, following the 180-day period after the consummation of the merger, employees will be permitted to sell shares of the Company's common stock on the open market, subject to certain volume limitations for 18 months.

The Voting and Support Agreement will terminate upon the valid termination of the merger agreement in accordance with its terms.

The foregoing description of the Voting and Support Agreement does not purport to be complete and is qualified in its entirety by reference to the Voting and Support Agreement, a copy of which is filed as an exhibit to the registration statement of which this proxy statement/prospectus forms a part.

Stockholders Agreements

Sponsor Stockholders Agreement

The Company is a party to the Sponsor Stockholders Agreement with the MSD Partners stockholders, the MD stockholders and the SLP stockholders. The Sponsor Stockholders Agreement, as described below, contains specific rights, obligations and agreements of these parties as owners of the Company's common stock. In addition, the Sponsor Stockholders Agreement contains provisions related to the composition of the Company's board of directors and its committees.

Pursuant to the terms of the Voting and Support Agreement, if the Company's stockholders adopt the merger agreement, then the Company and the MSD Partners stockholders, the MD stockholders and the SLP stockholders will amend the Sponsor Stockholders Agreement effective upon the completion of the Class V

transaction. The Sponsor Stockholders Agreement will be amended in order to cause the consummation of the merger to be treated as an "IPO" and a "minimum float IPO" under that agreement. The principal effects of these amendments will be that:

- the consent rights that the MD stockholders, the SLP stockholders and the holders of the Class A Common Stock currently have under the Sponsor Stockholders Agreement over certain corporate actions will terminate upon the completion of the Class V transaction;
- the rights that the MD stockholders and the SLP stockholders currently have to nominate persons to serve as Group II Directors and Group III Directors, respectively, will change to a right to nominate a number of members of the Company's board of directors proportionate to their ownership of the Company's common stock as described below under "*—Nominees to the Board of Directors*"; and
- certain restrictions on the ability of the MSD Partners stockholders, the MD stockholders and the SLP stockholders to transfer shares of DHI Group common stock as described below under "*—Transfer Restrictions*" will terminate after the 180-day period following the completion of the Class V transaction.

In addition to those changes required by the Voting and Support Agreement, the parties to the Sponsor Stockholders Agreement have agreed to make certain additional amendments in order to provide, among other changes, that:

- the MSD Partners stockholders will not be a party to the Amended Sponsor Stockholders Agreement; and
- so long as the MD stockholders and the MSD Partners stockholders in the aggregate beneficially own common stock representing a majority of the total voting power of our outstanding common stock, the MD stockholders and SLP stockholders will use their reasonable best efforts to expand the size of the board of directors to up to 20 directors at the request of the MD stockholders.

Upon the effectiveness of the Amended Sponsor Stockholders Agreement, the MSD Partners stockholders will enter into the MSD Partners Stockholders Agreement as described below under *"—MSD Partners Stockholders Agreement*."

Nominees to the Board of Directors

The Amended Sponsor Stockholders Agreement will provide that following the completion of the Class V transaction, each of the MD stockholders and the SLP stockholders will have the right to nominate a number of individuals for election as directors which is equal to the percentage of the total voting power for the regular election of directors of the Company beneficially owned by the MD stockholders or by the SLP stockholders, as the case may be, multiplied by the number of directors then on the board of directors who are not serving on the audit committee, rounded up to the next whole number. Further, so long as the MD stockholders or the SLP stockholders each beneficially own at least 5% of all outstanding shares of the Company's common stock entitled to vote generally in the election of directors, each of the MD stockholders or the SLP stockholders, as applicable, will be entitled to nominate at least one individual for election to the board of directors.

If any person nominated by the MD stockholders or the SLP stockholders ceases to serve on the board for any reason (except as a result of reduction in such stockholder's right to nominate directors pursuant to the Amended Sponsor Stockholders Agreement), then the stockholder who nominated such person will be entitled to nominate a replacement so long as the stockholder is entitled to nominate at least one person to the board of directors at such time. Further, for so long as they are entitled to nominate at least one director, the MD stockholders and/or the SLP stockholders, as applicable, may have at least one of their nominees then serving on the board of directors serve on each committee of the board (except the audit committee), to the extent permitted by applicable law and exchange rules and subject to certain exceptions.

The Amended Sponsor Stockholders Agreement also will provide that for so long as either the MD stockholders or the SLP stockholders have the right to nominate a director pursuant to the Amended Sponsor Stockholders Agreement, each of the Company, the MD stockholders and the SLP stockholders will agree to nominate such person or persons for election as part of the slate of directors that is included in the Company's proxy statement and will provide the highest level of support for the election of such nominees as it provides to any other individual standing for election as a director of the Company. Each of the MD stockholders and SLP stockholders also will vote in favor of each person nominated by the MD stockholders or the SLP stockholders in accordance the Amended Sponsor Stockholders Agreement, unless the SLP stockholders elect to terminate such arrangements. Further, the Amended Sponsor Stockholders Agreement will provide that none of the MD stockholders or the SLP stockholders will nominate or support any person who is not nominated by the MD stockholders or the SLP stockholders or the then incumbent directors of the Company. The Amended Sponsor Stockholders Agreement will also provide that, so long as the MD stockholders and the MSD Partners stockholders in the aggregate beneficially own common stock representing a majority of the total voting power of our outstanding common stock, the MD stockholders and the SLP stockholders will use their reasonable best efforts to expand the size of the board of directors to up to 20 directors at the request of the MD stockholders.

As of the record date, after giving pro forma effect to the completion of the Class V transaction and assuming the Board was composed of six members, three of whom sat on the audit committee, the MD stockholders would have been entitled to nominate two individuals for election as directors and the SLP stockholders would have been entitled to nominate one individual for election as a director. Immediately following the completion of the Class V transaction, the MD stockholders intend to designate Messrs. Dell and Patterson as their nominees and the SLP stockholders intend to designate Mr. Durban as their nominee. The Company currently does not expect any changes to the composition of the Board. All of the current directors of the Company serve on the board of directors pursuant to the existing Sponsor Stockholders Agreement.

Transfer Restrictions

The Sponsor Stockholders Agreement currently provides that the MD stockholders, the MSD Partners stockholders and the SLP stockholders are subject to certain general transfer restrictions on their DHI Group common stock, as well as tag-along and drag-along provisions and participation rights that would permit such stockholders to purchase securities in certain financings by the Company. The Amended Sponsor Stockholders Agreement to be entered into by the Company, the MD stockholders and the SLP stockholders, effective upon the completion of the Class V transaction, will result in the termination of the drag-along and participation rights. In addition, under the Amended Sponsor Stockholders Agreement the tag-along rights of the stockholder parties will survive for up to 18 months following the completion of the Class V transaction, solely in respect of a transfer of DHI Group securities by the MD stockholders of 10% or more of the then outstanding DHI Group common stock.

Under the Amended Sponsor Stockholders Agreement, the MD stockholders and the SLP stockholders will continue to be subject to provisions restricting their transfer of DHI Group securities, subject to limited exceptions, for 180 days following the completion of the Class V transaction.

MSD Partners Stockholders

The Amended Sponsor Stockholders Agreement will, subject to certain exceptions, terminate all of the rights and obligations of the MSD Partners stockholders under the Sponsor Stockholders Agreement. In connection with this termination, the MSD Partners stockholders will enter into the MSD Partners Stockholders Agreement as described below under "*—MSD Partners Stockholders Agreement.*" The Amended Sponsor Stockholders Agreement will provide that, subject to certain exceptions, any amendment or waiver to any provision of the MSD Partners Stockholders Agreement by the Company will require the prior written approval of the MD stockholders and the SLP stockholders.

Other Provisions

The Amended Sponsor Stockholders Agreement will continue to provide for a renunciation of corporate opportunities presented to any director or officer of the Company or any of its subsidiaries who is also a director, officer, employee, managing director or other affiliate of MSD Partners or Silver Lake Partners (other than Michael S. Dell for so long as he is an executive officer of the Company or certain of its subsidiaries).

Under the Amended Sponsor Stockholders Agreement, the Company will continue to agree, subject to certain exceptions, to indemnify the MD stockholders, the SLP stockholders and various respective affiliated persons from certain losses arising out of the indemnified persons' investment in, or actual, alleged or deemed control or ability to influence, the Company.

The foregoing description of the Amended Sponsor Stockholders Agreement does not purport to be complete and is qualified in its entirety by reference to the form of Amended Sponsor Stockholders Agreement, a copy of which is filed as an exhibit to the registration statement of which this proxy statement/prospectus forms a part.

MSD Partners Stockholders Agreement

Effective upon the completion of the Class V transaction, the MSD Partners stockholders, the Company and (for limited purposes discussed below) the MD stockholders will enter into a MSD Partners Stockholders Agreement. The MSD Partners Stockholders Agreement will provide that each MSD Partners stockholder will be required to vote all of its shares of common stock in favor of the election of each director who is included as part of the slate of directors set forth in any Company proxy statement and whose election the board of directors has recommended. In addition, the MSD Partners stockholders will agree not to nominate or support any person as a director who is not either nominated by the then incumbent directors of the Company or nominated pursuant to the Amended Sponsor Stockholders Agreement. The MSD Partners Stockholders Agreement also will provide that the MSD Partners stockholders will be subject to provisions restricting their transfer of DHI Group securities, subject to limited exceptions, for 180 days following the completion of the Class V transaction. In addition, the MSD Partners Stockholders Agreement will grant the MSD Partners stockholders tag-along rights solely in respect of a transfer of DHI Group securities by the MD stockholders of 10% or more of the then outstanding DHI Group common stock for a period of up to 18 months following the completion of the Class V transaction. The MD stockholders will be parties to the MSD Partners Stockholders Agreement solely with respect to those provisions related to the MSD Partners stockholders' tag-along rights.

The MSD Partners Stockholders Agreement will provide for a renunciation of corporate opportunities presented to any director or officer of the Company or any of its subsidiaries who is also a director, officer, employee, managing director or other affiliate of MSD Partners (unless such corporate opportunity is offered to such person solely in his or her capacity as a director or officer of the Company or any of its subsidiaries). Further, the Company will agree, subject to certain exceptions, to indemnify the MSD Partners stockholders and various affiliated persons from certain losses arising out of the indemnified persons' investment in, or actual, alleged or deemed control of or ability to influence, the Company.

The MSD Partners Stockholders Agreement will terminate on, among other events, the earlier of the date on which the MSD Partners stockholders beneficially own less than 1% of our issued and outstanding shares of common stock or the termination of the Amended Sponsor Stockholders Agreement.

The foregoing description of the MSD Partners Stockholders Agreement does not purport to be complete and is qualified in its entirety by reference to the form of MSD Partners Stockholders Agreement, a copy of which is filed as an exhibit to the registration statement of which this proxy statement/prospectus forms a part.

Registration Rights Agreement

The Company is a party to the Registration Rights Agreement with the MD stockholders, the MSD Partners stockholders, the SLP stockholders, Temasek and certain other holders of DHI Group common stock (and other securities convertible into or exchangeable or exercisable for shares of DHI Group common stock). The Registration Rights Agreement provides that the stockholder parties thereto, their affiliates and certain of their transferees, have the right, under certain circumstances and subject to certain restrictions, to require the Company to register for resale the shares of the Class C Common Stock (including shares of Class C Common Stock issuable upon any conversion of the Class A Common Stock, Class B Common Stock and Class D Common Stock) to be sold by them.

Pursuant to the terms of the Voting and Support Agreement, if the merger is approved by the Company's stockholders, then the Company and the MD stockholders, the MSD Partners stockholders and the SLP stockholders will amend the Registration Rights Agreement effective upon the completion of the Class V transaction (as so amended, referred to herein as the Amended Registration Rights Agreement), in order to cause the completion of the Class V transaction to be treated as an "IPO" under that agreement.

Registration Rights

The Registration Rights Agreement currently provides that following an "IPO" of DHI Group common stock, certain holders each have the right to demand that the Company register shares of Class C Common Stock to be sold by them. Subject to certain exceptions, such registration demands are limited in number and each registration demand must be expected to result in aggregate net cash proceeds to the participating registration rights holders in excess of $100 million. In certain circumstances, the Company may postpone the filing of a registration statement for up to 90 days in any twelve-month period.

In addition, the Registration Rights Agreement currently provides that following an "IPO" of DHI Group common stock, the Company will be required to use reasonable best efforts to register the sale of shares of Class C Common Stock on Form S-3 or Form F-3, or on Form S-1 or Form F-1, permitting sales of shares of Class C Common Stock into the market from time to time over an extended period, and certain holders will have the right to request that the Company do the same. Subject to certain limitations, at any time when the Company has an effective shelf registration statement, certain holders each will have the right to make no more than two marketed underwritten shelf takedowns during any twelve-month period.

The Registration Rights Agreement currently further provides that certain holders also will have the ability to exercise certain piggyback registration rights in respect of shares of Class C Common Stock to be sold by them in connection with registered offerings requested by certain other holders or initiated by the Company.

Transfer Restrictions

The Registration Rights Agreement requires that, if requested by the managing underwriter or underwriters in an underwritten offering, each of the Company and each stockholder party thereto agrees, and the Company agrees to cause its executive officers to agree, during the period beginning seven days before the effective date of a registration statement of the Company filed in connection with an "IPO," and ending 180 days thereafter, not to, among other things, offer, sell, pledge, transfer, loan, grant any option to purchase or short sell, or otherwise dispose of any securities of the Company (other than the Class V Common Stock) or securities convertible or exchangeable into such securities.

The Amended Registration Rights Agreement to be entered into by the Company and the MD stockholders, the MSD Partners stockholders and the SLP stockholders, effective upon the completion of the Class V transaction, will specify that the completion of the Class V transaction is deemed to be an "IPO" for which a lock-up is requested or required and, as a result, the parties thereto will be subject to the transfer restrictions

described in the preceding paragraph for 180 days following the completion of the Class V transaction, subject to the exceptions set forth in the Amended Registration Rights Agreement. If the lock-up provisions related to the 180-day period immediately following the merger are waived in whole or in part with respect to the MD stockholders, the MSD Partners stockholders or the SLP stockholders, then each other stockholder of the Company that is subject to such lock-up provision or subject to the 180-day lock-up described below under "*—Management Stockholders Agreement*," "*—Class C Stockholders Agreement*," "*—Class A Stockholders Agreement*" or "*—MSD Partners Stockholders Agreement*" will be correspondingly released with respect to a pro rata portion of shares of vested common stock and number of shares underlying vested, in-the-money stock options held by such other stockholder. During such 180-day lock-up period, any waiver of such transfer restrictions will require the consent of the Company (with the approval of the Special Committee).

The foregoing description of the amendments to the Amended Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the form of Amended Registration Rights Agreement, a copy of which is filed as an exhibit to the registration statement of which this proxy statement/prospectus forms a part.

Management Stockholders Agreement

The Company is a party to the Management Stockholders Agreement with the MD stockholders, the MSD Partners stockholders, the SLP stockholders and certain members of the Company's management. If the merger is approved by the Company's stockholders, then the Company and the MD stockholders and the SLP stockholders will amend the Management Stockholders Agreement effective upon the completion of the Class V transaction (as so amended, referred to herein as the Amended Management Stockholders Agreement), as described below.

The Management Stockholders Agreement currently provides that, before an "IPO" of DHI Group common stock or a change in control of the Company, any shares of Class C Common Stock held by an executive officer (other than Michael S. Dell) and certain other employees are subject to post-termination repurchase (call) and sale (put) rights and to an in-service liquidity program as well as clawback and forfeiture provisions. If the merger is approved by the Company's stockholders, then the Company, the MD stockholders and the SLP stockholders will amend the Management Stockholders Agreement, effective upon the completion of the Class V transaction, to terminate the existing employee liquidity program and the Company call right. The transfer restrictions applicable to management parties to the Management Stockholders Agreement will be amended to enable the management parties, following the 180-day period after the completion of the Class V transaction, to sell shares of Company common stock, subject to certain volume limitations. Such transfer restrictions, along with the put right, will terminate after 18 months following the end of the lock-up period or earlier upon consummation of any underwritten registered offering of shares of Class C Common Stock (subject to any applicable underwriter lock-up). Equity awards granted after the completion of the Class V transaction will not be subject to such transfer restrictions but rather to the terms of such awards. In addition, the Management Stockholders Agreement will be amended to remove the MSD Partners stockholders as parties, eliminate certain drag-along rights held by the MD stockholders, the MSD Partners stockholders and the SLP stockholders and remove certain clawback and forfeiture obligations. Substantially similar clawback and forfeiture provisions, however, are expected to remain in the individual equity award agreements of our employees where permitted by law.

The foregoing description of the Amended Management Stockholders Agreement does not purport to be complete and is qualified in its entirety by reference to the form of Amended Management Stockholders Agreement, a copy of which is filed as an exhibit to the registration statement of which this proxy statement/prospectus forms a part.

Class C Stockholders Agreement

The Company is party to the Class C Stockholders Agreement with the MD stockholders, the MSD Partners stockholders, the SLP stockholders and Temasek (together with its permitted transferees, referred to herein as the Existing Class C Stockholders). The Class C Stockholders Agreement provides for certain rights and obligations of the Existing Class C Stockholders with respect to DHI Group common stock and DHI Group securities, including transfer restrictions, tag-along and drag-along provisions and participation rights that would permit Temasek to purchase securities in certain financings by the Company. If the merger is approved by the Company's stockholders, then the Company and the MD stockholders, the SLP stockholders and Temasek will amend the Class C Stockholders Agreement effective upon the completion of the Class V transaction (as so amended, referred to herein as the Amended Class C Stockholders Agreement), to cause the completion of the Class V transaction to be treated as an "IPO" under that agreement, which would result in the termination of the drag-along and participation rights. Under the Amended Class C Stockholders Agreement, the Existing Class C Stockholders' tag-along rights will survive for up to 18 months following the completion of the Class V transaction, solely in respect of a transfer of DHI Group securities by the MD stockholders of 10% or more of the then outstanding DHI Group common stock.

Under the Amended Class C Stockholders Agreement, the Existing Class C Stockholders will continue to be subject to provisions restricting the transfer of DHI Group securities by the Existing Class C Stockholders, subject to certain exceptions, for 180 days following the completion of the Class V transaction. Although the Class C Stockholders Agreement would not prohibit Temasek from making transfers of Class C Common Stock in accordance with the terms and conditions of the Class C Stockholders Agreement after October 29, 2018, subject to the MD stockholders' right of first offer prior to the end of the lock-up period, the Amended Class C Stockholders Agreement will prohibit Temasek from making transfers of Class C Common Stock during the full 180 day lock-up period following the completion of the Class V transaction and eliminate the MD stockholders' right of first offer. During such 180-day period, any waiver of such transfer restrictions will require the consent of the Company (with the approval of the Special Committee). The Class C Stockholders Agreement will also be amended to remove the MSD Partners stockholders as parties.

The foregoing description of the Amended Class C Stockholders Agreement does not purport to be complete and is qualified in its entirety by reference to the form of Amended Class C Stockholders Agreement, a copy of which is filed as an exhibit to the registration statement of which this proxy statement/prospectus forms a part.

Voting Agreement by Temasek

The Company also has separately agreed with Temasek in the common stock purchase agreement pursuant to which Temasek purchased its shares of Class C Common Stock that, prior to the completion of an underwritten initial public offering of any class of common stock of the Company (other than Class V Common Stock), in connection with an amendment to the Company certificate or the Company bylaws or a transaction involving the Company, if the shares of Class C Common Stock purchased by Temasek are entitled to a separate consent right or are part of a class or series entitled to a separate vote under Delaware law in connection with such amendment or transaction, and if the effect of such amendment or transaction on the rights, powers and privileges of the shares held by Temasek is not disproportionate and adverse compared to the effect of such amendment or transaction on the rights, powers and privileges of the shares held by the SLP stockholders, Temasek will vote such shares in favor of, and against, the amendment or transaction in the same proportion as all other votes cast in favor of and against the amendment or transaction.

Class A Stockholders Agreement

The Company is party to the Class A Stockholders Agreement with the MD stockholders, the MSD Partners stockholders, the SLP stockholders and certain holders of Class A Common Stock representing less than 1% of the outstanding DHI Group common stock, referred to herein as the New Class A Stockholders. The Class A Stockholders Agreement provides for certain transfer restrictions and other rights and obligations of the New Class A Stockholders with respect to DHI Group common stock and any equity or debt securities exercisable or exchangeable for, or convertible into, DHI Group common stock, referred to herein as the DHI Group securities, as owners of such securities.

If the merger is approved by the Company's stockholders, then the Company, the MD stockholders and the SLP stockholders will amend the Class A Stockholders Agreement effective upon the completion of the Class V transaction (as so amended, referred to herein as the Amended Class A Stockholders Agreement) to terminate the tag-along and drag-along provisions of that agreement and to terminate substantive transfer restrictions under that agreement following the 180-day period after the completion of the Class V transaction. During such 180-day period any waiver of such transfer restrictions will require the consent of the Company (with the approval of the Special Committee). The Class A Stockholders Agreement also will be amended to remove the MSD Partners stockholders as parties.

The foregoing description of the Amended Class A Stockholders Agreement does not purport to be complete and is qualified in its entirety by reference to the form of Amended Class A Stockholders Agreement, a copy of which is filed as an exhibit to the registration statement of which this proxy statement/prospectus forms a part.

PROPOSAL 2—ADOPTION OF AMENDED AND RESTATED COMPANY CERTIFICATE

In connection with the board of directors' approval of the merger agreement, the board of directors of the Company has approved the amended and restated Company certificate, in the form attached to the merger agreement, to become the certificate of incorporation of Dell Technologies pursuant to the merger agreement at the effective time of the merger, contingent upon adoption by the Company's stockholders in accordance with the terms of the existing Company certificate, the merger agreement and applicable law.

The adoption of the amended and restated Company certificate, which requires that the Company's stockholders approve Proposal 2, is a condition that must be satisfied in order to allow the Company and Merger Sub to complete the merger and the Class V transaction to occur.

IF PROPOSAL 2 IS NOT APPROVED BY THE COMPANY'S STOCKHOLDERS, THEN THE CLOSING CONDITIONS IN THE MERGER AGREEMENT WILL NOT BE SATISFIED AND THE MERGER AND THE CLASS V TRANSACTION WILL NOT BE COMPLETED. THEREFORE, A VOTE AGAINST OR ABSTAINING FROM VOTING ON PROPOSAL 2 WILL HAVE THE SAME EFFECT AS A VOTE "**AGAINST**" THE ADOPTION OF THE MERGER AGREEMENT.

If adopted by the Company's stockholders, the amended and restated Company certificate will become effective at the effective time of the merger, upon the filing of the certificate of merger (which attaches the amended and restated Company certificate) with the Secretary of State of the State of Delaware.

The amended and restated Company certificate will not become effective if the merger is not consummated. In the event the Company's stockholders adopt the amended and restated Company certificate, but do not adopt the merger agreement as set forth in Proposal 1, the amended and restated Company certificate will not become effective.

For more information about the rights of the Company's stockholders following the completion of the merger and Class V transaction, see "*Description of Capital Stock Before and After the Class V Transaction—Capital Structure After the Class V Transaction*." The form of the amended and restated Company certificate marked to reflect the changes contemplated by Proposal 2 is attached as Annex B to this proxy statement/prospectus (text that is to be added is double underlined and text that is to be deleted is struck through) and we encourage you to read it carefully. The following summary description of the amended and restated Company certificate is qualified by reference to the full text of the form of the amended and restated Company certificate attached as Exhibit A to the merger agreement that is attached as Annex A to this proxy statement/prospectus. For purposes of this section, all capitalized terms used but not defined in this summary have the meanings given to those terms in the amended and restated Company certificate.

Summary of Amendments

The Company is proposing related amendments that are primarily intended to align aspects of the Company's governance structure more closely with customary features of corporate governance for public companies. The amended and restated Company certificate would have the effects described below.

Changes to Board Structure and Size

Under the existing Company certificate, holders of shares of all series of common stock outstanding vote as one class with respect to the election of Group I Directors, holders of Class A Common Stock (and no other series of common stock) vote with respect to the election of Group II Directors and holders of Class B Common Stock (and no other series of common stock) vote with respect to the election of Group III Directors. The three Group I Directors, who are currently David Dorman, William Green and Ellen Kullman, who have affirmatively been determined by the board of directors to be independent, have an aggregate of three votes on the board of

directors. The sole Group II Director, who is currently Michael Dell, has seven votes on the board of directors, which represents a majority of votes on the board of directors. The two Group III Directors, who are currently Egon Durban and Simon Patterson, have an aggregate of three votes on the board of directors.

If the amended and restated Company certificate is adopted by the Company's stockholders and becomes effective, then, upon the completion of the Class V transaction, all members of the board of directors will be classified as Group I Directors, each Group I Director will have one vote on the board of directors, and each Group I Director will be elected annually by the Company's common stockholders voting together as a single class. The sole Group II Director and the two existing Group III Directors will automatically become Group I Directors, so that there will be six Group I Directors serving immediately upon the completion of the Class V transaction. In connection with this reclassification of all directors into Group I Directors, the amended and restated Company certificate would also increase the maximum authorized number of Group I Directors from seven directors to 20 directors. The number of Group I Directors within this limit serving at any time will be fixed by the board of directors.

Termination of Certain Class A Common Stock Consent Rights

Under the existing Company certificate, the consent of holders of the Class A Common Stock, voting separately as a class, is required either to remove the Company's chief executive officer or to separate the roles of chairman of the Company's board of directors and chief executive officer of the Company. If the amended and restated Company certificate is adopted by the Company's stockholders and becomes effective, then these consent rights would terminate upon the completion of the Class V transaction.

Removal or Correction of Obsolete Provisions and Other Technical and Administrative Changes

The existing Company certificate contains certain obsolete provisions, such as provisions that prescribe actions that occurred in the past upon the filing of the existing Company certificate in 2016. In addition, it contains provisions that will become obsolete upon the completion of the Class V transaction, such as those authorizing the Company to issue shares of Class V Common Stock. The amended and restated Company certificate will remove certain obsolete provisions, clarify that the Company may not issue any shares of Class V Common Stock following the effectiveness of the amended and restated Company certificate and make various other technical and administrative changes.

Text of the Amendments

The existing Company certificate defines an "IPO" to be the consummation of an initial underwritten public offering of DHI Group common stock (which includes the Class C Common Stock) that is registered under the Securities Act. The amended and restated Company certificate would amend the definition of "IPO" to mean the consummation of the merger and make a related clarifying change in the definition of "Designation Rights Trigger Event." These amendments and certain related amendments in paragraph (f) of ARTICLE VI and in ARTICLE VII would effect most of the changes described above under "*—Changes to Board Structure and Size*" and "*—Termination of Certain Class A Common Stock Consent Rights*." The increase in the maximum size of the board would be effected through a change in paragraph (b)(1) of ARTICLE VI. Paragraph (b) of Section 5.2 of ARTICLE V would be amended to provide that the Company may not issue any shares of Class V Common Stock. All of these changes as well as the various other amendments to remove obsolete language and make other technical and administrative changes are indicated in a marked copy of the form of amended and restated Company certificate attached as Annex B to this proxy statement/prospectus.

Stockholder Approval Required for Proposal 2

Adoption of the amended and restated Company certificate requires:

- the affirmative vote of holders of record of a majority of the outstanding shares of Class V Common Stock (excluding shares held by affiliates of the Company), voting as a separate class;

- the affirmative vote of holders of record of a majority of the outstanding shares of Class A Common Stock, voting as a separate class;
- the affirmative vote of holders of record of a majority of the outstanding shares of Class B Common Stock, voting as a separate class; and
- the affirmative vote of holders of record of outstanding shares of Class V Common Stock, Class A Common Stock, Class B Common Stock and Class C Common Stock representing a majority of the voting power of the outstanding shares of all such series of common stock, voting together as a single class.

If you abstain or fail to vote your shares in favor of Proposal 2, your abstention or failure to vote will have the same effect as a vote "**AGAINST**" Proposal 2 as well as a vote "**AGAINST**" Proposal 1 to adopt the merger agreement.

THE SPECIAL COMMITTEE UNANIMOUSLY RECOMMENDS THAT ALL CLASS V STOCKHOLDERS ENTITLED TO VOTE THEREON VOTE "FOR" THE ADOPTION OF THE AMENDED AND RESTATED COMPANY CERTIFICATE AND THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ALL STOCKHOLDERS VOTE "FOR" THE ADOPTION OF THE AMENDED AND RESTATED COMPANY CERTIFICATE.

PROPOSAL 3—NON-BINDING, ADVISORY VOTE ON COMPENSATION OF NAMED EXECUTIVE OFFICERS

Section 14A of the Exchange Act requires that we provide our stockholders with the opportunity to vote to approve, on an advisory, non-binding basis, the "golden parachute" compensation arrangements with respect to the named executive officers of Dell Technologies, as disclosed in the table and accompanying footnotes under "*Proposal 1—Adoption of the Merger Agreement—Interests of Certain Directors and Officers—Golden Parachute Compensation*."

Our stockholders are being asked to indicate their approval of specified performance-based equity award arrangements in connection with the Class V transaction. Information regarding these arrangements is set forth in the table and accompanying footnotes under "*Proposal 1—Adoption of the Merger Agreement—Interests of Certain Directors and Officers—Golden Parachute Compensation*." The plans and arrangements under which these compensation benefits may be delivered previously have formed part of our overall compensation program for our named executive officers, which has been disclosed to our stockholders, including as required in the "*Compensation Discussion and Analysis*" and related sections of our annual proxy statements. We are seeking approval of the following resolution:

> "RESOLVED, that the stockholders of Dell Technologies approve, on an advisory, non-binding basis, the golden parachute compensation arrangements with respect to the named executive officers of Dell Technologies in connection with the Class V transaction, as disclosed pursuant to Item 402(t) of Regulation S-K in the table and accompanying footnotes in the section of the proxy statement/prospectus titled "*Proposal 1—Adoption of the Merger Agreement—Interests of Certain Directors and Officers—Golden Parachute Compensation*."

This proposal is regarding an advisory vote that will not be binding on the Company or its board of directors. Further, the underlying arrangements are contractual in nature and, by their terms, not subject to stockholder approval. Accordingly, regardless of the outcome of the advisory vote, if the Class V transaction is completed, the eligibility of the named executive officers of Dell Technologies for such compensation arrangements will not be affected by the outcome of the advisory vote.

Assuming a quorum is present, approval of this proposal requires the affirmative vote of the holders of record of a majority of the voting power of the outstanding shares of Class V Common Stock, Class A Common Stock, Class B Common Stock and Class C Common Stock present in person or by proxy at the meeting and entitled to vote thereon, voting together as a single class.

If you abstain from voting in respect of Proposal 3, your abstention will have the same effect as a vote "**AGAINST**" Proposal 3.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ALL STOCKHOLDERS VOTE "FOR" THE NON-BINDING PROPOSAL APPROVING COMPENSATION ARRANGEMENTS WITH RESPECT TO THE NAMED EXECUTIVE OFFICERS OF THE COMPANY RELATED TO THE CLASS V TRANSACTION.

PROPOSAL 4—ADJOURNMENT OF SPECIAL MEETING OF STOCKHOLDERS

Our stockholders are being asked to approve a proposal that will give our board of directors the authority to adjourn the special meeting one or more times, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement or the amended and restated Company certificate.

If this proposal is approved, the special meeting could be adjourned to any date permitted by our bylaws. Under the Company bylaws, the chairman of the meeting has the authority to adjourn a meeting for any or no reason. If the special meeting is adjourned, our stockholders who have already submitted their proxies will be able to revoke them at any time prior to their use. If you (1) sign and return a proxy and do not indicate how you wish to vote on any proposal, or (2) indicate that you wish to vote in favor of the proposal to adopt the merger agreement or adopt the amended and restated Company certificate but do not indicate a choice on the adjournment proposal, your shares of our common stock will be voted "**FOR**" the adjournment proposal.

Assuming a quorum is present, approval of this proposal requires the affirmative vote of the holders of record of a majority of the voting power of the outstanding shares of Class V Common Stock, Class A Common Stock, Class B Common Stock and Class C Common Stock present in person or by proxy at the meeting and entitled to vote thereon, voting together as a single class.

If you abstain from voting in respect of Proposal 4, your abstention will have the same effect as a vote "**AGAINST**" Proposal 4.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ALL STOCKHOLDERS VOTE "FOR" APPROVAL OF THE ADJOURNMENT OF THE SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES AT THE TIME OF THE SPECIAL MEETING TO ADOPT THE MERGER AGREEMENT OR THE AMENDED AND RESTATED COMPANY CERTIFICATE.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited pro forma condensed consolidated statements of loss for the six months ended August 3, 2018 and Fiscal 2018 give effect to the transactions contemplated by the merger agreement and the Class V transaction as if they had occurred on February 4, 2017, the first day of Fiscal 2018. The unaudited pro forma condensed consolidated statement of financial position gives effect to the transactions as if they had occurred on August 3, 2018. The pro forma maximum cash election assumes the holders of Class V Common Stock elect in the aggregate to receive the entire amount of $9 billion in cash as consideration in the Class V transaction. If holders elect in the aggregate to receive more than $9 billion in cash, holders electing cash will be subject to proration and a portion of the consideration will be paid to these holders in shares of Class C Common Stock. The pro forma no cash election assumes all holders of Class V Common Stock elect to receive shares of Class C Common Stock in the Class V transaction. The historical consolidated financial information has been adjusted in the unaudited pro forma condensed consolidated financial statements to give effect to pro forma events that are (1) directly attributable to the transactions, (2) factually supportable and (3) with respect to the statements of income, expected to have a continuing impact on the Company's results. The unaudited pro forma condensed consolidated financial information was based on, and should be read in conjunction with, the historical consolidated financial statements of the Company, including the related notes, included in the Company's current report on Form 8-K filed with the SEC on August 6, 2018 and the Company's quarterly report on Form 10-Q for the quarterly period ended August 3, 2018, in each case incorporated by reference into this proxy statement/prospectus. The unaudited pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed consolidated financial statements prepared in accordance with the rules and regulations of the SEC.

The unaudited pro forma condensed consolidated financial information is presented for informational purposes only. The unaudited pro forma condensed consolidated financial information does not purport to represent what the Company's results of operations or financial condition would have been had the transactions contemplated by the merger agreement and the Class V transaction actually occurred on the dates indicated, and does not purport to project the Company's results of operations or financial condition for any future period or as of any future date.

DELL TECHNOLOGIES
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION–
AS OF AUGUST 3, 2018–MAXIMUM CASH ELECTION

	August 3, 2018		
	Historical	Adjustments	Pro Forma—Maximum Cash Election(a)
		(in millions)	
Assets			
Cash and cash equivalents	$ 15,312	$ (5,956)(b)	$ 9,356
Short-term investments	2,504	(2,504)(c)	—
Total current assets	43,125	(8,460)	34,665
Long-term investments	3,649	(2,623)(c)	1,026
Total assets	123,381	(11,083)	112,298
Liabilities, Redeemable Shares and Stockholders' Equity			
Total liabilities	106,114	—	106,114
Redeemable shares	2,056	—	2,056
Common stock and capital in excess of $.01 par value	18,321	(10,424)(d)	7,897
Treasury stock at cost	(1,487)	1,424 (d)	(63)
Accumulated deficit	(7,937)	(32)(e)	(7,969)
Accumulated other comprehensive income (loss)	(334)	39 (e)	(295)
Total Dell Technologies Inc. stockholders' equity	8,563	(8,993)	(430)
Non-controlling interests	6,648	(2,090)(f)	4,558
Total stockholders' equity	15,211	(11,083)	4,128
Total liabilities, redeemable shares, and stockholders' equity	$123,381	$ (11,083)	$ 112,298

(a) Assumes the holders of Class V Common Stock make cash elections for $9 billion or more in cash in the Class V transaction. The pro forma balance sheet reflects the payment of VMware's $11 billion special dividend declared on July 1, 2018 to all of its stockholders, of which Dell Technologies is expected to indirectly receive approximately $8.92 billion. The Company's obligation to complete the merger and the Class V transaction is conditioned on VMware's payment of the special dividend, which VMware is obligated to pay only upon the satisfaction of conditions specified by its board of directors, including the ability of the Company's subsidiaries through which payments of the proceeds of the VMware special dividend will pass to dividend, distribute, loan or otherwise transfer the proceeds of such payment to the Company.

(b) Reflects the net impact of the liquidation of $5.1 billion of short-term and long-term investments, offset by $2.08 billion of cash paid to VMware stockholders for the special dividend and $9 billion of cash paid to holders of Class V Common Stock in the Class V transaction.

(c) Reflects the liquidation of investments to fund VMware's special dividend.

(d) Reflects the exchange of approximately 199 million shares of Class V Common Stock (as of August 31, 2018) for approximately 160 million new shares of Class C Common Stock and $9 billion in cash.

(e) Reflects the reclassification of unrealized losses related to investments liquidated to fund the special dividend.

(f) Reflects the impact of the special dividend and the reclassification of unrealized losses related to investments liquidated to non-controlling interests.

DELL TECHNOLOGIES
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION–
AS OF AUGUST 3, 2018–NO CASH ELECTION

	August 3, 2018		
	Historical	Adjustments	Pro Forma — No Cash Election(a)
		(in millions)	
Assets			
Cash and cash equivalents	$ 15,312	$ 3,044 (b)	$ 18,356
Short-term investments	2,504	(2,504)(c)	—
Total current assets	43,125	540	43,665
Long-term investments	3,649	(2,623)(c)	1,026
Total assets	123,381	(2,083)	121,298
Liabilities, Redeemable Shares and Stockholders' Equity			
Total liabilities	106,114	—	106,114
Redeemable shares	2,056	—	2,056
Common stock and capital in excess of $.01 par value	18,321	(1,424)(d)	16,897
Treasury stock at cost	(1,487)	1,424 (d)	(63)
Accumulated deficit	(7,937)	(32)(e)	(7,969)
Accumulated other comprehensive income (loss)	(334)	39 (e)	(295)
Total Dell Technologies Inc. stockholders' equity	8,563	7	8,570
Non-controlling interests	6,648	(2,090)(f)	4,558
Total stockholders' equity	15,211	(2,083)	13,128
Total liabilities, redeemable shares, and stockholders' equity	$123,381	$ (2,083)	$121,298

(a) Assumes all holders of Class V Common Stock elect to receive shares of Class C Common Stock in the Class V transaction. The pro forma balance sheet reflects the payment of VMware's $11 billion special dividend declared on July 1, 2018 to all of its stockholders, of which Dell Technologies is expected to indirectly receive approximately $8.92 billion. The Company's obligation to complete the merger and the Class V transaction is conditioned on VMware's payment of the special dividend, which VMware is obligated to pay only upon the satisfaction of conditions specified by its board of directors, including the ability of the Company's subsidiaries through which payments of the proceeds of the VMware special dividend will pass to dividend, distribute, loan or otherwise transfer the proceeds of such payment to the Company.

(b) Reflects the net impact of the liquidation of $5.1 billion of short-term and long-term investments, offset by $2.08 billion of cash paid to VMware stockholders for the special dividend. In the event that holders of Class V Common Stock make cash elections in an aggregate amount of less than $9 billion, the Company plans to use such remaining cash (up to $9 billion) to repurchase shares of Class C Common Stock or pay down debt. The pro forma condensed consolidated balance sheet does not reflect any such use of cash, as it is not directly related to the Class V transaction.

(c) Reflects the liquidation of investments to fund VMware's special dividend.

(d) Reflects the exchange of approximately 199 million shares of Class V Common Stock shares (as of August 31, 2018) for approximately 272 million new shares of Class C Common Stock.

(e) Reflects the reclassification of unrealized losses related to investments liquidated to fund the special dividend.

(f) Reflects the impact of the special dividend and the reclassification of unrealized losses related to investments liquidated to non-controlling interests.

DELL TECHNOLOGIES
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME (LOSS)–
SIX MONTHS ENDED AUGUST 3, 2018–MAXIMUM CASH ELECTION

	Six Months Ended August 3, 2018		
	Historical	Adjustments	Pro Forma—Maximum Cash Election(a)
	(in millions, except per share amounts)		
Operating loss	$ (166)	$ —	$ (166)
Interest and other, net	(925)	(105)(b)	(1,030)
Loss before income taxes	(1,091)	(105)	(1,196)
Income tax benefit	(92)	(22)(c)	(114)
Net loss	(999)	(83)	(1,082)
Less: net income attributable to non-controlling interests	136	(16)(d)	120
Net loss attributable to Dell Technologies Inc.	(1,135)	$ (67)	$ (1,202)
Pro forma earnings (loss) per share attributable to Dell Technologies Inc.—basic(e):			
Class V Common Stock—basic	$ 3.97		$ —
DHI Group—basic	$ (3.39)		$ (1.65)
Pro forma earnings (loss) per share attributable to Dell Technologies Inc.—diluted(e):			
Class V Common Stock—diluted	$ 3.91		$ —
DHI Group—diluted	$ (3.40)		$ (1.68)

(a) Assumes the holders of Class V Common Stock make cash elections for $9 billion or more in the Class V transaction. The Company's obligation to complete the merger and the Class V transaction is conditioned on VMware's payment of the special dividend, which VMware is obligated to pay only upon the satisfaction of conditions specified by its board of directors, including the ability of the Company's subsidiaries through which payments of the proceeds of the VMware special dividend will pass to dividend, distribute, loan or otherwise transfer the proceeds of such payment to the Company.

(b) Reflects the elimination of $105 million of investment income related to the short-term and long-term investments expected to be liquidated by VMware in order to fund the special dividend.

(c) Reflects the income tax impact of the pro forma adjustments at a statutory rate of 21%.

(d) Reflects the impact to non-controlling interests of the pro forma adjustments.

(e) For purposes of calculating earnings (loss) per share, the Company used the two-class method. As all classes of DHI Group common stock share the same rights in dividends, basic and diluted earnings (loss) per share are the same for each class of DHI Group common stock.

DELL TECHNOLOGIES
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME (LOSS)–SIX MONTHS ENDED AUGUST 3, 2018–NO CASH ELECTION

	Six Months Ended August 3, 2018		
	Historical	Adjustments	Pro Forma—No Cash Election(a)
	(in millions, except per share amounts)		
Operating loss	$ (166)	$ —	$ (166)
Interest and other, net	(925)	(105)(b)	(1,030)
Loss before income taxes	(1,091)	(105)	(1,196)
Income tax benefit	(92)	(22)(c)	(114)
Net loss	(999)	(83)	(1,082)
Less: net income attributable to non-controlling interests	136	(16)(d)	120
Net loss attributable to Dell Technologies Inc.	(1,135)	$ (67)	$ (1,202)
Pro forma earnings (loss) per share attributable to Dell Technologies Inc.—basic(e):			
Class V Common Stock—basic	$ 3.97		$ —
DHI Group—basic	$ (3.39)		$ (1.43)
Pro forma earnings (loss) per share attributable to Dell Technologies Inc.—diluted(e):			
Class V Common Stock—diluted	$ 3.91		$ —
DHI Group—diluted	$ (3.40)		$ (1.46)

(a) Assumes all holders of Class V Common Stock elect to receive shares of Class C Common Stock in the Class V transaction. The Company's obligation to complete the merger and the Class V transaction is conditioned on VMware's payment of the special dividend, which VMware is obligated to pay only upon the satisfaction of conditions specified by its board of directors, including the ability of the Company's subsidiaries through which payments of the proceeds of the VMware special dividend will pass to dividend, distribute, loan or otherwise transfer the proceeds of such payment to the Company.
(b) Reflects the elimination of $105 million of investment income related to the short-term and long-term investments expected to be liquidated by VMware in order to fund the special dividend.
(c) Reflects the income tax impact of the pro forma adjustments at a statutory rate of 21%.
(d) Reflects the impact to non-controlling interests of the pro forma adjustments.
(e) For purposes of calculating earnings (loss) per share, the Company used the two-class method. As all classes of DHI Group common stock share the same rights in dividends, basic and diluted earnings (loss) per share are the same for each class of DHI Group common stock.

DELL TECHNOLOGIES
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME (LOSS)–FISCAL YEAR ENDED FEBRUARY 2, 2018–MAXIMUM CASH ELECTION

	Fiscal Year Ended February 2, 2018		
	Historical	Adjustments	Pro Forma—Maximum Cash Election(a)
	(in millions, except per share amounts)		
Operating loss	$ (2,416)	$ —	$ (2,416)
Interest and other, net	(2,353)	(120)(b)	(2,473)
Loss before income taxes	(4,769)	(120)	(4,889)
Income tax benefit	(1,843)	(42)(c)	(1,885)
Net loss	(2,926)	(78)	(3,004)
Less: net loss attributable to non-controlling interests	(77)	(15)(d)	(92)
Net loss attributable to Dell Technologies Inc.	$ (2,849)	$ (63)	$ (2,912)
Pro forma earnings (loss) per share attributable to Dell Technologies Inc.—basic(e):			
Class V Common Stock—basic	$ 1.63		$ —
DHI Group—basic	$ (5.61)		$ (4.01)
Pro forma earnings (loss) per share attributable to Dell Technologies Inc.—diluted(e):			
Class V Common Stock—diluted	$ 1.61		$ —
DHI Group—diluted	$ (5.62)		$ (4.02)

(a) Assumes the holders of Class V Common Stock elect to make cash elections for $9 billion or more in the Class V transaction. The Company's obligation to complete the merger and the Class V transaction is conditioned on VMware's payment of the special dividend, which VMware is obligated to pay only upon the satisfaction of conditions specified by its board of directors, including the ability of the Company's subsidiaries through which payments of the proceeds of the VMware special dividend will pass to dividend, distribute, loan or otherwise transfer the proceeds of such payment to the Company.

(b) Reflects the elimination of $120 million of investment income related to the short-term and long-term investments expected to be liquidated by VMware in order to fund the special dividend.

(c) Reflects the income tax impact of the pro forma adjustments at a statutory rate of 35%.

(d) Reflects the impact to non-controlling interests of the pro forma adjustments.

(e) For purposes of calculating earnings (loss) per share, the Company used the two-class method. As all classes of DHI Group common stock share the same rights in dividends, basic and diluted earnings (loss) per share are the same for each class of DHI Group common stock.

DELL TECHNOLOGIES
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME (LOSS)–FISCAL YEAR ENDED FEBRUARY 2, 2018–NO CASH ELECTION

	Fiscal Year Ended February 2, 2018		
	Historical	Adjustments	Pro Forma—No Cash Election(a)
	(in millions, except per share amounts)		
Operating loss	$ (2,416)	$ —	$ (2,416)
Interest and other, net	(2,353)	(120)(b)	(2,473)
Loss before income taxes	(4,769)	(120)	(4,889)
Income tax benefit	(1,843)	(42)(c)	(1,885)
Net loss	(2,926)	(78)	(3,004)
Less: net loss attributable to non-controlling interests	(77)	(15)(d)	(92)
Net loss attributable to Dell Technologies Inc.	$ (2,849)	$ (63)	$ (2,912)
Pro forma earnings (loss) per share attributable to Dell Technologies *Inc.—basic(e):*			
Class V Common Stock—basic	$ 1.63		$ —
DHI Group—basic	$ (5.61)		$ (3.47)
Pro forma earnings (loss) per share attributable to Dell Technologies Inc.—diluted(e):			
Class V Common Stock—diluted	$ 1.61		$ —
DHI Group—diluted	$ (5.62)		$ (3.48)

(a) Assumes all holders of Class V Common Stock elect to receive shares of Class C Common Stock in the Class V transaction. The Company's obligation to complete the merger and the Class V transaction is conditioned on VMware's payment of the special dividend, which VMware is obligated to pay only upon the satisfaction of conditions specified by its board of directors, including the ability of the Company's subsidiaries through which payments of the proceeds of the VMware special dividend will pass to dividend, distribute, loan or otherwise transfer the proceeds of such payment to the Company.

(b) Reflects the elimination of $120 million of investment income related to the short-term and long-term investments expected to be liquidated by VMware in order to fund the special dividend.

(c) Reflects the income tax impact of the pro forma adjustments at a statutory rate of 35%.

(d) Reflects the impact to non-controlling interests of the pro forma adjustments.

(e) For purposes of calculating earnings (loss) per share, the Company used the two-class method. As all classes of DHI Group common stock share the same rights in dividends, basic and diluted earnings (loss) per share are the same for each class of DHI Group common stock.

The following table sets forth the computation of basic and diluted earnings (loss) per share for each of the periods presented:

	Six Months Ended August 3, 2018	Fiscal Year Ended February 2, 2018
Pro forma loss per share attributable to Dell Technologies Inc.—basic:		
Net loss—maximum cash election	$ (1.65)	$ (4.01)
Net loss—no cash election	$ (1.43)	$ (3.47)
Pro forma loss per share attributable to Dell Technologies Inc.—diluted:		
Net loss—maximum cash election	$ (1.68)	$ (4.02)
Net loss—no cash election	$ (1.46)	$ (3.48)

	Six Months Ended August 3, 2018	Fiscal Year Ended February 2, 2018
	(in millions)	
Pro Forma Numerator: Net Loss Attributable to Dell Technologies Inc.		
Net loss—maximum cash election—basic	$ (1,202)	$ (2,912)
Incremental dilution from VMware, Inc. attributable to Dell Technologies Inc.(a)	$ (20)	$ (9)
Net loss—maximum cash election—diluted	$ (1,222)	$ (2,921)
Pro Forma Numerator: Net Loss Attributable to Dell Technologies Inc.		
Net loss—no cash election—basic	$ (1,202)	$ (2,912)
Incremental dilution from VMware, Inc. attributable to Dell Technologies Inc.(a)	$ (20)	$ (9)
Net loss—no cash election—diluted	$ (1,222)	$ (2,921)
Pro Forma Denominator: Dell Technologies Inc. weighted-average shares outstanding—basic:		
Weighted-average shares outstanding—historical(b)	568	567
New shares of Class C Common Stock(c)	160	160
Weighted-average shares outstanding—maximum cash election	728	727
Weighted-average shares outstanding—antidilutive(d)	48	35
Pro Forma Denominator: Dell Technologies Inc. weighted-average shares outstanding—basic:		
Weighted-average shares outstanding—historical(b)	568	567
New shares of Class C Common Stock(c)	272	272
Weighted-average shares outstanding—no cash election	840	839
Weighted-average shares outstanding—antidilutive(d)	48	35
Pro Forma Denominator: Dell Technologies Inc. weighted-average shares outstanding—diluted:		
Weighted-average shares outstanding—historical(b)	568	567
New shares of Class C Common Stock(c)	160	160
Weighted-average shares outstanding—maximum cash election	728	727
Weighted-average shares outstanding—antidilutive(d)	48	35
Pro Forma Denominator: Dell Technologies Inc. weighted-average shares outstanding—diluted:		
Weighted-average shares outstanding—historical(b)	568	567
New shares of Class C Common Stock(c)	272	272
Weighted-average shares outstanding—no cash election	840	839
Weighted-average shares outstanding—antidilutive(d)	48	35

(a) The incremental dilution from VMware represents the impact of VMware's dilutive securities on the diluted earnings (loss) per share of the Company's common stock and is calculated by multiplying the difference between VMware's basic and diluted earnings (loss) per share by the number of shares of VMware common stock held by the Company.

(b) Reflects shares of Class A Common Stock, shares of Class B Common Stock and shares of Class C Common Stock that were outstanding before giving effect to the transactions contemplated by the merger agreement and the Class V transaction.

(c) The table below presents the calculation of new shares of Class C Common Stock to be issued in the Class V transaction. Amounts may not tally precisely due to rounding.

(d) Stock-based incentive awards have been excluded from the calculation of the DHI Group's diluted earnings (loss) per share because their effect would have been antidilutive, as the Company had a pro forma net loss from continuing operations attributable to the DHI Group for the periods presented.

New shares of Class C Common Stock issued—maximum cash election (in millions, except cash consideration per Class V Common Stock and exchange ratio)	
Cash consideration per Class V Common Stock	$ 109
Shares of Class V Common Stock outstanding	199
Assumed cash election	$ 9,000
Total shares exchanged for cash	82
Remaining shares to be exchanged	117
Exchange ratio	1.3665
New shares of Class C Common Stock issued	160
New shares of Class C Common Stock issued—no cash election (in millions, except cash consideration per Class V Common Stock and exchange ratio)	
Shares of Class V Common Stock outstanding	199
Exchange ratio	1.3665
New shares of Class C Common Stock issued	272

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table presents as of August 31, 2018, except as otherwise indicated below, certain information based on filings with the SEC and our records regarding the beneficial ownership of each class of our common stock currently outstanding by:

- each director;
- each executive officer named in the Fiscal 2018 Summary Compensation Table under "*Compensation of Executive Officers*" of our definitive proxy statement for our 2018 annual meeting of stockholders filed with the SEC on May 15, 2018 and incorporated by reference into the registration statement of which this proxy statement/prospectus forms a part;
- all of our directors and executive officers as a group; and
- each person known by us to own beneficially more than 5% of the outstanding shares of any class of our common stock.

The existing Company certificate currently authorizes us to issue shares of the following classes of common stock:

- 600,000,000 shares of Class A Common Stock, of which 409,538,423 shares were issued and outstanding as of August 31, 2018;
- 200,000,000 shares of Class B Common Stock, of which 136,986,858 shares were issued and outstanding as of August 31, 2018;
- 7,900,000,000 shares of Class C Common Stock, of which 22,180,129 shares were issued and outstanding as of August 31, 2018;
- 100,000,000 shares of Class D Common Stock, of which no shares are issued and outstanding; and
- 343,025,308 shares of Class V Common Stock, of which 199,356,591 shares were issued and outstanding as of August 31, 2018.

The Class V Common Stock is registered under the Exchange Act and listed on the NYSE. As of the date of this proxy statement/prospectus, no other class of our common stock is registered under the Exchange Act or listed on any securities exchange. However, the Class C Common Stock will be registered under the Exchange Act and listed on the NYSE prior to the completion of the Class V transaction.

The calculation of beneficial ownership is made in accordance with SEC rules. According to such rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares the power to vote or direct the voting of the security or the power to dispose or direct the disposition of the security. Under these rules, beneficial ownership as of any date includes any shares as to which a person has the right to acquire voting or investment power as of such date or within 60 days thereafter through the exercise of any stock option or other right or the vesting of any restricted stock unit, without regard to whether such right expires before the end of such 60-day period or continues thereafter, and shares issuable pursuant to vested deferred stock units. Under the existing Company certificate, at any time and from time to time, any holder of Class A Common Stock or Class B Common Stock has the right to convert all or any of the shares of Class A Common Stock or Class B Common Stock, as applicable, held by such holder into shares of Class C Common Stock on a one-to-one basis. The numbers of shares beneficially owned and applicable percentage ownership amounts set forth in the following table under "Class C Common Stock" do not reflect conversion of any shares of Class A Common Stock or Class B Common Stock into shares of Class C Common Stock. If two or more persons share voting power or investment power with respect to specific securities, all of such persons may be deemed to be beneficial owners of such securities.

The percentage of beneficial ownership as to any person as of August 31, 2018 (except as otherwise indicated below) is calculated by dividing the number of shares beneficially owned by such person, which

includes the number of shares as to which such person has the right to acquire voting or investment power as of or within 60 days after August 31, 2018, by the sum of the number of shares outstanding as of August 31, 2018 plus the number of shares as to which such person has the right to acquire voting or investment power as of or within 60 days after August 31, 2018. Consequently, the denominator used for calculating such percentage may be different for each beneficial owner. Except as otherwise indicated below and under applicable community property laws, the Company believes that the beneficial owners of the common stock listed below, based on information furnished by such beneficial owners in SEC filings or otherwise, have sole voting and investment power with respect to the shares shown.

	Class A Common Stock		Class B Common Stock		Class C Common Stock		Class V Common Stock		Percentage Ownership of All Outstanding Dell Technologies Common Stock	Percentage of Voting Power of All Outstanding Dell Technologies Common Stock
Name of Beneficial Owner	Number	Percent(1)	Number	Percent(1)	Number	Percent(1)	Number	Percent(1)		
Executive Officers and Directors:										
Michael S. Dell(2)	350,859,401	83%	—	—	526,921	2%	—	—	45%	60%
Thomas W. Sweet(3)	14,653	*	—	—	872,724	4%	—	—	*	*
Jeffrey W. Clarke(4)	—	—	—	—	1,371,108	6%	—	—	*	*
David W. Dorman(5)	—	—	—	—	36,008	*	28,436	*	*	*
Egon Durban	—	—	—	—	—	—	—	—	—	—
David I. Goulden(6)	—	—	—	—	690,365	3%	16,055	*	*	*
William D. Green(7)	—	—	—	—	33,499	*	30,188	*	*	*
Ellen J. Kullman(8)	—	—	—	—	36,008	*	28,436	*	*	*
Simon Patterson	—	—	—	—	—	—	—	—	—	—
Rory P. Read(9)	—	—	—	—	139,560	1%	—	—	*	*
All directors and executive officers as a group (16 persons)(10)	350,894,402	83%	—	—	7,433,626	27%	113,313	*	46%	61%
Other Stockholders:										
SLD Trust(11)	32,890,896	8%	—	—	—	—	—	—	4%	6%
MSD Partners stockholders(12)	33,449,504	8%	—	—	—	—	—	—	4%	6%
SLP stockholders(13)	—	—	136,986,858	100%	—	—	—	—	18%	24%
Temasek Entity(14)	—	—	—	—	18,181,818	82%	—	—	2%	*
Dodge & Cox(15)	—	—	—	—	—	—	14,279,005	7%	2%	*
The Vanguard Group(16)	—	—	—	—	—	—	17,612,001	9%	2%	*
BlackRock, Inc.(17)	—	—	—	—	—	—	13,276,332	7%	2%	*

* Less than 1%.

(1) Represents the percentage of Class A Common Stock, Class B Common Stock, Class C Common Stock or Class V Common Stock beneficially owned by each stockholder included in the table based on the number of shares of each such class outstanding as of August 31, 2018, as described in the introduction to this table.

(2) The shares of Class A Common Stock shown as beneficially owned by Mr. Dell include 10,909,091 shares of Class A Common Stock that Mr. Dell either may acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of stock options vesting as of or within 60 days after August 31, 2018. Such shares do not include (i) 32,890,896 shares of Class A Common Stock owned by the Susan Lieberman Dell Separate Property Trust, or SLD Trust, which Mr. Dell may be deemed to beneficially own, or (ii) 33,449,504 shares of Class A Common Stock beneficially owned by the MSD Partners stockholders.

(3) The shares of Class C Common Stock shown as beneficially owned by Mr. Sweet include 772,724 shares of Class C Common Stock that Mr. Sweet either may acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of stock options vesting as of or within 60 days after August 31, 2018.

(4) The shares of Class C Common Stock shown as beneficially owned by Mr. Clarke include 1,371,108 shares of Class C Common Stock that Mr. Clarke either may acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of stock options vesting as of or within 60 days after August 31, 2018.

(5) The shares of Class C Common Stock shown as beneficially owned by Mr. Dorman include 29,734 shares of Class C Common Stock that Mr. Dorman either may acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of stock options vesting as of or within 60 days after August 31, 2018 and

2,509 shares of Class C Common Stock issuable pursuant to vested deferred stock units. The shares of Class V Common Stock shown as beneficially owned by Mr. Dorman include 25,283 shares of Class V Common Stock that Mr. Dorman either may acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of stock options vesting as of or within 60 days after August 31, 2018 and 1,261 shares of Class V Common Stock issuable pursuant to vested deferred stock units.

(6) Mr. Goulden terminated employment with the Company effective February 2, 2018. The shares of Class C Common Stock shown as beneficially owned by Mr. Goulden are based on the Company's books and records as of August 31, 2018, and include 245,674 shares of Class C Common Stock that Mr. Goulden either may acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of stock options vesting as of or within 60 days after August 31, 2018. The shares of Class V Common Stock shown as beneficially owned by Mr. Goulden are based on the Company's books and records as of February 2, 2018.

(7) The shares of Class C Common Stock shown as beneficially owned by Mr. Green include 29,734 shares of Class C Common Stock that Mr. Green either may acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of stock options vesting as of or within 60 days after August 31, 2018. The shares of Class V Common Stock shown as beneficially owned by Mr. Green include 25,283 shares of Class V Common Stock that Mr. Green either may acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of stock options vesting as of or within 60 days after August 31, 2018.

(8) The shares of Class C Common Stock shown as beneficially owned by Mrs. Kullman include 29,734 shares of Class C Common Stock that Mrs. Kullman either may acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of stock options vesting as of or within 60 days after August 31, 2018 and 5,333 shares of Class C Common Stock issuable pursuant to vested deferred stock units. The shares of Class V Common Stock shown as beneficially owned by Mrs. Kullman include 25,283 shares of Class V Common Stock that Mrs. Kullman either may acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of stock options vesting as of or within 60 days after August 31, 2018 and 2,679 shares of Class V Common Stock issuable pursuant to vested deferred stock units.

(9) The shares of Class C Common Stock shown as beneficially owned by Mr. Read include 139,560 shares of Class C Common Stock that Mr. Read either may acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of stock options vesting as of or within 60 days after August 31, 2018.

(10) The shares shown as beneficially owned by all directors and executive officers as a group include 10,909,091 shares of Class A Common Stock, 5,269,246 shares of Class C Common Stock and 75,849 shares of Class V Common Stock that members of the group either may acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of stock options vesting as of or within 60 days of August 31, 2018, and 7,842 shares of Class C Common Stock and 3,940 shares of Class V Common Stock issuable to members of the group pursuant to vested deferred stock units. The shares shown as beneficially owned by all directors and executive officers as a group do not include 690,365 shares of Class C Common Stock and 16,055 shares of Class V Common Stock shown in the table as beneficially owned by Mr. Goulden, who terminated employment with the Company on February 2, 2018.

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

(12) The MSD Partners stockholders consist of certain investment funds affiliated with MSD Partners, L.P., an investment firm formed by principals of MSD Capital, L.P., the investment firm that manages the capital of Mr. Dell and his family. The shares of Class A Common Stock shown as beneficially owned by the MSD Partners stockholders consist of 31,856,436 shares of Class A Common Stock owned of record by MSDC Denali Investors, L.P. and 1,593,068 shares of Class A Common Stock owned of record by MSDC Denali EIV, LLC. Such shares of Class A Common Stock are not included in Mr. Dell's beneficial ownership reported in the table. The address of each of the MSD Partners stockholders is 645 Fifth Avenue, 21st Floor, New York, New York 10022.

(13) The shares of Class B Common Stock shown as beneficially owned by the SLP stockholders consist of 59,317,156 shares of Class B Common Stock owned of record by Silver Lake Partners III, L.P., 1,693,974 shares of Class B Common Stock owned of record by Silver Lake Technology Investors III,

L.P., 40,084,313 shares of Class B Common Stock owned of record by Silver Lake Partners IV, L.P., 589,774 shares of Class B Common Stock owned of record by Silver Lake Technology Investors IV, L.P. and 35,301,641 shares of Class B Common Stock owned of record by SLP Denali Co-Invest, L.P. The general partner of each of Silver Lake Partners III, L.P. and Silver Lake Technology Investors III, L.P. is Silver Lake Technology Associates III, L.P., and the general partner of Silver Lake Technology Associates III, L.P. is SLTA III (GP), L.L.C., referred to herein as SLTA III. The general partner of SLP Denali Co-Invest, L.P. is SLP Denali Co-Invest GP, L.L.C., and the managing member of SLP Denali Co-Invest GP, L.L.C. is Silver Lake Technology Associates III, L.P. The general partner of each of Silver Lake Partners IV, L.P. and Silver Lake Technology Investors IV, L.P. is Silver Lake Technology Associates IV, L.P., and the general partner of Silver Lake Technology Associates IV, L.P. is SLTA IV (GP), L.L.C., referred to herein as SLTA IV. The managing member of SLTA III and SLTA IV is Silver Lake Group, L.L.C. As such, Silver Lake Group, L.L.C. may be deemed to have beneficial ownership of the securities held by the SLP stockholders. The managing members of Silver Lake Group, L.L.C. are Michael Bingle, Egon Durban, Kenneth Hao and Gregory Mondre. The address for each of the SLP stockholders and entities named above is 2775 Sand Hill Road, Suite 100, Menlo Park, California 94025.

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

(15) The information concerning Dodge & Cox is based on a Schedule 13G/A filed with the SEC on February 13, 2018. Dodge & Cox reports that, as of December 31, 2017, it had sole voting power over 13,545,920 shares of Class V Common Stock and sole dispositive power over 14,279,005 shares of Class V Common Stock. The address of Dodge & Cox is 555 California Street, 40th Floor, San Francisco, California 94104.

(16) The information concerning The Vanguard Group is based on a Schedule 13G/A filed with the SEC on February 9, 2018. The Vanguard Group reports that, as of December 31, 2017, it had sole voting power over 160,536 shares of Class V Common Stock, shared voting power over 54,644 shares of Class V Common Stock, sole dispositive power over 17,402,568 shares of Class V Common Stock and shared dispositive power over 209,433 shares of Class V Common Stock. The Vanguard Group reports that Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 98,496 shares of Class V Common Stock as a result of its serving as investment manager of collective trust accounts and that Vanguard Investments Australia, Ltd., a wholly owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 171,370 shares of Class V Common Stock as a result of its serving as investment manager of Australian investment offerings. The address of The Vanguard Group is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.

(17) The information concerning BlackRock, Inc. is based on a Schedule 13G filed with the SEC on February 8, 2018. BlackRock reports that, as of December 31, 2017, it had sole voting power over 11,668,967 shares of Class V Common Stock, shared voting power over 3,743 shares of Class V Common Stock, sole dispositive power over 13,264,814 shares of Class V Common Stock and shared dispositive power over 11,518 shares of Class V Common Stock. The address of BlackRock is 55 East 52nd Street, New York, New York 10055.

DESCRIPTION OF CAPITAL STOCK BEFORE AND AFTER THE CLASS V TRANSACTION

The following discussion is a summary of the terms of the Company's capital stock before and after the Class V transaction. This summary may not contain all of the information regarding our capital structure that is important to you. You are therefore urged to read carefully this entire proxy statement/prospectus, including the sections of this proxy statement/prospectus titled "*Risk Factors—Risks Relating to Ownership of Class C Common Stock*" and "*—Risks Relating to Class V Common Stock and our Tracking Stock Structure*," the risk factors that are contained in the documents that are incorporated by reference herein, the existing Company certificate, the amended and restated Company certificate, the Company bylaws, the DGCL, and other corporate laws of Delaware. For purposes of this section, all capitalized terms used but not defined in the following discussion have the meanings given to those terms in the amended and restated Company certificate.

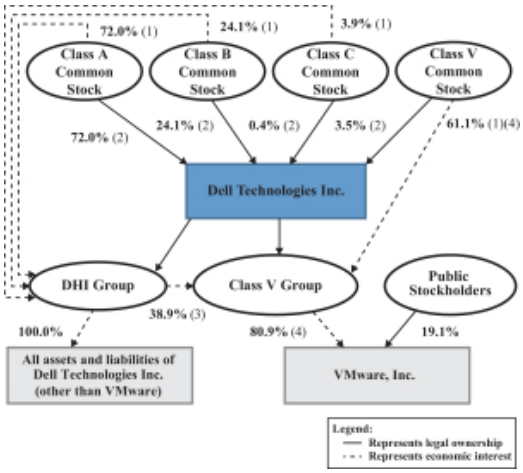
As described under "*—Capital Structure After the Class V Transaction*," if the Class V transaction is completed, holders of Class V Common Stock that make share elections or cash elections to which proration is applied will receive shares of Class C Common Stock in exchange for their shares of Class V Common Stock, and our tracking stock structure will be eliminated. For a better understanding of the significant differences between the rights of holders of Class V Common Stock and the rights of holders of Class C Common Stock that will be in effect upon the completion of the Class V transaction, you should read the section of this proxy statement/prospectus titled "*Comparison of Rights of Class V Stockholders and Class C Stockholders*," and for additional information about our corporate governance structure after the Class V transaction more generally, you are urged to read "*Proposal 2—Adoption of Amended and Restated Company Certificate*" as well as the amended and restated Company certificate.

This summary is not meant to be complete and is qualified in its entirety by reference to our existing Company certificate, the amended and restated Company certificate and the Company bylaws. The amended and restated Company certificate is attached to this proxy statement/prospectus as Exhibit A to the merger agreement that is attached as Annex A to this proxy statement/prospectus, and the existing Company certificate and the Company bylaws have been filed with the SEC and are available on the Company's website. We will send copies of these governing documents to you, without charge, upon your request. See "*Where You Can Find More Information*" for information on how you can obtain copies of these documents or view them via the internet.

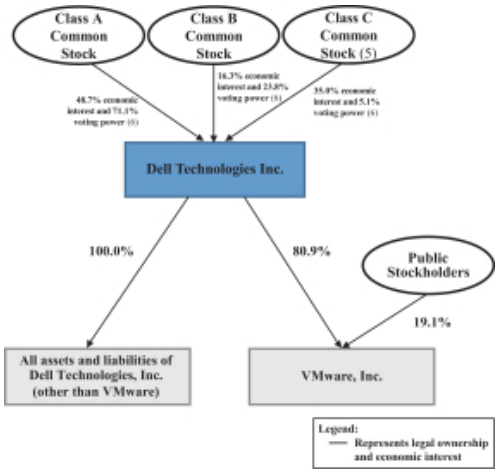
Ownership and Corporate Structure

The following chart illustrates the legal ownership, economic interest and corporate structure with respect to the Company and VMware, as of August 31, 2018 (1) prior to the Class V transaction and (2) on a pro forma basis after giving effect to the Class V transaction (assuming that all Class V stockholders elect to receive shares of Class C Common Stock) as though it had been completed as of such date.

Current Structure
Prior to the Class V Transaction



Pro Forma Structure
Giving Effect to the Class V Transaction



(1) Represents economic interest.
(2) Represents voting power.
(3) Represents the economic interest in the Class V Group that is attributable to the DHI Group. As of August 31, 2018, approximately 331 million shares of VMware common stock were held by the Class V Group, of which approximately 38.9% was attributable to the DHI Group.
(4) As of August 31, 2018, the approximately 331 million shares of VMware common stock held by the Class V Group represented approximately 80.9% of the total outstanding VMware common stock. As indicated above, as of such date, approximately 38.9% of the Class V Group was attributable to the DHI Group and approximately 61.1% of the Class V Group was attributable to the holders of Class V Common Stock.
(5) We have applied to list our shares of Class C Common Stock for trading on the NYSE upon the completion of the Class V transaction.
(6) Assumes that all Class V stockholders elect to receive shares of Class C Common Stock. If Class V stockholders elect in the aggregate to receive $9 billion or more of cash, holders of Class A Common Stock, holders of Class B Common Stock and holders of Class C Common Stock would hold approximately 56.2% of the economic interest and 72.5% of the voting power, 18.8% of the economic interest and 24.3% of the voting power and 25.0% of the economic interest and 3.2% of the voting power, respectively, of the outstanding shares of our common stock.

Capital Structure After the Class V Transaction

Authorized Capital Stock

Under the amended and restated Company certificate, the Company's authorized capital stock will consist of 9,143,025,308 shares of common stock, par value $0.01 per share, referred to herein as the Company common

stock, and 1,000,000 shares of preferred stock, par value $0.01 per share, referred to herein as the Company preferred stock. There will be five series of Company common stock, including:

- one series of common stock designated as Class A Common Stock consisting of 600,000,000 shares;
- one series of common stock designated as Class B Common Stock consisting of 200,000,000 shares;
- one series of common stock designated as Class C Common Stock consisting of 7,900,000,000 shares;
- one series of common stock designated as Class D Common Stock consisting of 100,000,000 shares; and
- one series of Class V Common Stock consisting of 343,025,308 shares, although the amended and restated Company certificate will provide that, as of its effective date, the Company may not issue any shares of Class V Common Stock.

Because the Company will be prohibited from issuing shares of Class V Common Stock, the Company will effectively be authorized to issue up to 8,800,000,000 shares of its common stock upon the completion of the Class V transaction, even though the amended and restated Company certificate will authorize 9,143,025,308 shares of common stock.

As of August 31, 2018, there were 768,062,001 shares of Company common stock issued and outstanding consisting of 409,538,423 shares of Class A Common Stock, 136,986,858 shares of Class B Common Stock, 22,180,129 shares of Class C Common Stock and 199,356,591 shares of Class V Common Stock. If the merger agreement and the amended and restated Company certificate are adopted by our stockholders, then, upon the completion of the Class V transaction, we will have zero shares of Class V Common Stock outstanding. The number of new shares of Class C Common Stock issued in the Class V transaction will depend on the amount of cash elections made by holders of our Class V Common Stock. If all holders of Class V Common Stock elect to receive shares of Class C Common Stock, we would expect to issue approximately 272,420,782 new shares of Class C Common Stock in the Class V transaction. If holders of Class V Common Stock elect in the aggregate to receive $9 billion or more in cash, we would expect to issue approximately 159,590,507 new shares of Class C Common Stock in the Class V transaction.

The outstanding shares of Company common stock are, and the shares of Class C Common Stock to be issued in the Class V transaction will be, duly authorized, validly issued, fully paid and non-assessable. Although certain holders of the outstanding shares of Class C Common Stock will have the benefit of registration rights pursuant to the Amended Registration Rights Agreement that will not be available to holders of the shares of Class C Common Stock to be issued in the Class V transaction, there will be no differences under the Company certificate or the Company bylaws between the rights and privileges of the currently outstanding shares of Class C Common Stock and the shares of Class C Common Stock to be issued in the Class V transaction.

Preferred Stock

Subject to obtaining any required stockholder votes or consents provided for in the existing Company certificate or in any resolutions of the Company's board of directors providing for the creation of any series of preferred stock, the Company's board of directors is expressly vested with the authority to adopt resolutions providing for the issue of authorized but unissued shares of preferred stock, which shares may be issued from time to time in one or more series in such amounts and for such consideration as may be determined by the Company's board of directors. The powers, voting powers, designations, preferences, and relative, participating, optional or other rights, if any, of each series of preferred stock and the qualifications, limitations or restrictions, if any, of such preferences and/or rights, will be such as are stated and expressed in resolutions adopted by the Company's board of directors.

Except as otherwise determined by the Company's board of directors, all shares of preferred stock will rank equally and will be identical, and all shares of any one series of preferred stock so designated by the Company's

board of directors will be alike in every particular, except that shares of any one series issued at different times may differ as to the dates from which dividends on such shares will be cumulative.

Common Stock

General. As of the completion of the merger, no shares of Class V Common Stock will be outstanding. While the amended and restated Company certificate will continue to contain the provisions of the existing Company certificate relating to the respective voting powers, preferences, designations, rights, qualifications, limitations or restrictions of the Class V Common Stock, on the one hand, and the Class A Common Stock, the Class B Common Stock, the Class C Common Stock and the Class D Common Stock, on the other hand, which are summarized below under "*—Capital Structure Before the Class V Transaction*," upon the completion of the Class V transaction, these provisions will cease to have any practical effect with respect to the Class V Common Stock because no shares of Class V Common Stock will remain outstanding and no shares of Class V Common Stock will thereafter be issuable. The provisions described below with respect to "*—Capital Structure Before the Class V Transaction—Additional Class V Group or Class V Common Stock Events*" and "*—Certain Determinations by the Board of Directors*" will also remain in the amended and restated Company certificate, but similarly will cease to have any practical effect upon the completion of the Class V transaction because no shares of Class V Common Stock will remain outstanding at such time and no shares of Class V Common Stock will thereafter be issuable.

Dividends. The amended and restated Company certificate will not provide for mandatory dividends. The Company's board of directors will have the authority and discretion to declare and pay (or to refrain from declaring and paying) dividends on the Company's common stock. The amended and restated Company certificate will provide that, subject to the provisions of any resolutions of the Company's board of directors providing for the creation of any series of preferred stock outstanding at any time, the holders of Class A Common Stock, the holders of Class B Common Stock, the holders of Class C Common Stock and the holders of Class D Common Stock shall be entitled to share equally, on a per share basis, in dividends and other distributions of cash, property or shares of stock of the Company that may be declared by the Company's board of directors from time to time with respect to the Company's common stock out of the assets or funds of the Company legally available therefor, except that in the event that any such dividend is paid in the form of shares of the Company's common stock or securities convertible, exchangeable or exercisable for shares of the Company's common stock, holders of each series of the Company's outstanding common stock would receive shares of such series of common stock or securities convertible, exchangeable or exercisable for shares of such series of common stock, as the case may be.

The amended and restated Company certificate will contain all of the provisions of the existing Company certificate with respect to payment of dividends on the Class V Common Stock and the use of Class V Group assets in payment of dividends, which are summarized below under "*—Capital Structure Before the Class V Transaction—Dividends*," but these provisions will cease to have any practical effect upon the completion of the Class V transaction because no shares of Class V Common Stock will remain outstanding at such time and no shares of Class V Common Stock will thereafter be issuable.

Voting Rights. Subject to the terms of the amended and restated Company certificate, each holder of record of: (1) Class A Common Stock is entitled to 10 votes per share of Class A Common Stock; (2) Class B Common Stock is entitled to 10 votes per share of Class B Common Stock; (3) Class C Common Stock is entitled to one vote per share of Class C Common Stock; (4) Class D Common Stock is not entitled to any vote on any matter except to the extent required by provisions of Delaware law (in which case such holder is entitled to one vote per share of Class D Common Stock); and (5) Class V Common Stock is entitled to one vote per share of Class V Common Stock, in the case of each of (1) through (5), which is outstanding in such holder's name on the books of the Company and which is entitled to vote. The holders of shares of all series of common stock outstanding will vote as one class with respect to the election of all Group I Directors (which, following the completion of the Class V transaction, will be the only remaining class of directors) and with respect to all other matters to be voted

on by stockholders of the Company, except where otherwise required by Delaware law. Delaware law provides that the holders of any series of common stock vote as a separate class upon any proposed amendment to the certificate of incorporation that would alter or change the powers, preferences or special rights of such series of common stock so as to affect them adversely if all series of common stock are not so affected. Accordingly, upon the completion of the Class V transaction, the right of holders of Class A Common Stock to elect Group II Directors and the right of holders of Class B Common Stock to elect Group III Directors, which are summarized below under "*—Capital Structure Before the Class V Transaction—Voting Rights—Generally*," will cease. The provisions described below with respect to the existing Company certificate under "*—Capital Structure Before the Class V Transaction—Voting Rights—Special Voting Rights of the Class V Common Stock*" will remain in the amended and restated Company certificate, but, upon the completion of the Class V transaction they will no longer have any practical effect because no shares of Class V Common Stock will remain outstanding at such time and no shares of Class V Common Stock will thereafter be issuable.

As of August 31, 2018, after giving pro forma effect to the completion of the Class V transaction, the number of votes to which holders of Class A Common Stock would be entitled would have represented approximately 71.1% (assuming all holders of Class V Common Stock elect to receive shares of Class C Common Stock) or 72.5% (assuming the holders of Class V Common Stock elect in the aggregate to receive $9 billion or more in cash) of the total number of votes to which all holders of common stock would be entitled; the number of votes to which holders of Class B Common Stock would be entitled would have represented approximately 23.8% (assuming all holders of Class V Common Stock elect to receive shares of Class C Common Stock) or 24.3% (assuming the holders of Class V Common Stock elect in the aggregate to receive $9 billion or more in cash) of the total number of votes to which all holders of common stock would be entitled; and the number of votes to which holders of Class C Common Stock would be entitled would have represented approximately 5.1% (assuming all holders of Class V Common Stock elect to receive shares of Class C Common Stock) or 3.2% (assuming the holders of Class V Common Stock elect in the aggregate to receive $9 billion or more in cash) of the total number of votes to which all holders of common stock would be entitled.

Conversion of Class A Common Stock, Class B Common Stock and Class D Common Stock

At any time and from time to time, any holder of Class A Common Stock, Class B Common Stock or Class D Common Stock will have the right by written election to the Company to convert all or any of the shares of such series, as applicable, held by such holder into shares of Class C Common Stock on a one-to-one basis, subject, in the case of any holder of Class D Common Stock, to any legal requirements applicable to such holder (including any applicable requirements under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and any other applicable antitrust laws).

Upon any transfer of shares of Class A Common Stock or Class B Common Stock to any person, such shares shall automatically be converted into shares of Class C Common Stock on a one-for-one basis, except (1) a transfer to certain affiliated or related persons permitted under the amended and restated Company certificate, (2) in the case of the Class A Common Stock, (i) in a transfer pursuant to certain change of control transactions described in the amended and restated Company certificate or (ii) in connection with the transfer, at substantially the same time, of an aggregate number of shares of common stock held by the MSD Partners stockholders and their permitted transferees greater than 50% of the outstanding shares of common stock owned by the MSD Partners stockholders immediately following the closing of the EMC merger (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after such date) to any person or group of affiliated persons or (3) in the case of the Class B Common Stock, in connection with the transfer, at substantially the same time, of an aggregate number of shares of common stock held by the transferor and its permitted transferees greater than 50% of the outstanding shares of common stock owned by the SLP stockholders immediately following the closing of the EMC merger (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after such date) to any person or group of affiliated persons.

The Company will at all times reserve and keep available out of its authorized but unissued shares of Class C Common Stock, solely for the purpose of issuance upon conversion of outstanding shares of Class A Common Stock, Class B Common Stock and Class D Common Stock, such number of shares of Class C Common Stock as will be issuable upon the conversion of all such outstanding shares of Class A Common Stock, Class B Common Stock and Class D Common Stock.

The amended and restated Company certificate will continue to contain all of the provisions with respect to conversion of the Class V Common Stock into Class C Common Stock described below with respect to the existing Company certificate under "*—Capital Structure Before the Class V Transaction—Conversion—Conversion of Class V Common Stock into Class C Common Stock at the Option of the Company*," but these provisions will cease to have any practical effect upon the completion of the Class V transaction because no shares of Class V Common Stock will remain outstanding at such time.

Liquidation and Dissolution

In the event of a liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, after payment or provision for payment of the debts and liabilities of the Company and payment or provision for payment of any preferential amount due to the holders of any other class or series of stock as to payments upon dissolution of the Company, the holders of shares of the common stock will be entitled to receive their proportionate interests in the assets of the Company remaining for distribution to holders of stock. The amended and restated Company certificate will contain the provisions of the existing Company certificate with respect to the liquidation rights of the Class V Common Stock, which are summarized below under "*—Capital Structure Before the Class V Transaction—Liquidation and Dissolution*," but these provisions will cease to have any practical effect upon the completion of the Class V transaction because no shares of Class V Common Stock will remain outstanding at such time and no shares of Class V Common Stock will thereafter be issuable.

Neither (1) the consolidation or merger of the Company with or into any other person or persons, (2) a transaction or series of related transactions that results in the transfer of more than 50% of the voting power of the Company nor (3) the sale, transfer or lease of all or substantially all of the assets of the Company will itself be deemed to be a liquidation, dissolution or winding-up of the Company.

Capital Structure Before the Class V Transaction

Authorized Capital Stock

Under the existing Company certificate, the Company's authorized capital stock is identical to that set forth in the amended and restated Company certificate, which is summarized above under "*Capital Structure After the Class V Transaction—Authorized Capital Stock*," except that the Company is not prohibited under the existing Company certificate from issuing additional shares of Class V Common Stock.

Preferred Stock

The existing Company certificate's provisions with respect to preferred stock are identical to those of the amended and restated Company certificate, which are summarized above under "*Capital Structure After the Class V Transaction—Preferred Stock*."

Common Stock

General. The Company's five authorized series of common stock consist of the Class A Common Stock, the Class B Common Stock, the Class C Common Stock, the Class D Common Stock and the Class V Common Stock. The DHI Group generally refers to the direct and indirect interest of the Company in all of the Company's business, assets, properties, liabilities, and preferred stock other than those attributable to the Class V Group (as

defined below), as well as the DHI Group's retained interest in the Class V Group. In connection with the EMC merger, the Company authorized approximately 343 million shares of Class V Common Stock. The Class V Common Stock is a type of common stock commonly referred to as tracking stock, which is a series of common stock that is intended to track the economic performance of a defined set of assets and liabilities. As of August 31, 2018, the 199 million shares of outstanding Class V Common Stock tracked the economic performance of approximately 61.1% of Dell Technologies' economic interest in the Class V Group. The Class V Group as of such date consisted solely of approximately 331 million shares of VMware common stock held by the Company. The remaining 38.9% economic interest in the Class V Group as of August 31, 2018 was represented by the approximately 129 million retained interest shares held by the DHI Group.

Subject to certain exceptions set forth in the definitions of these terms under "*Description of Capital Stock Before and After the Class V Transaction—Definitions*," the "Class V Group" is defined to include:

- the direct and indirect economic rights of the Company in all of the shares of common stock of VMware owned by the Company;
- all assets, liabilities and businesses acquired or assumed by the Company or any of its subsidiaries (other than VMware) for the account of the Class V Group, or contributed, allocated or transferred to the Class V Group, in each case, as determined by the Company's board of directors; and
- all net income and net losses arising in respect of the foregoing, including dividends received by the Company with respect to common stock of VMware, and the proceeds of any disposition of any of the foregoing;

and the "DHI Group" is defined to include:

- the direct and indirect interest of the Company and any of its subsidiaries (excluding VMware) in all of the businesses, assets, properties, liabilities and preferred stock of the Company and any of its subsidiaries (other than VMware), other than any businesses, assets, properties, liabilities and preferred stock attributable to the Class V Group;
- all assets, liabilities and businesses acquired or assumed by the Company or any of its subsidiaries (other than VMware) for the account of the DHI Group, or contributed, allocated or transferred to the DHI Group, in each case, as determined by the Company's board of directors;
- all net income and net losses arising in respect of the foregoing and the proceeds of any disposition of any of the foregoing; and
- an inter-group interest in the Class V Group equal to one minus the Outstanding Interest Fraction as of such date.

The "inter-group interest in the Class V Group" is defined in the existing Company certificate to represent the proportionate undivided interest that the DHI Group may be deemed to hold in the economic performance of the Class V Group not represented by issued and outstanding Class V Common Stock. The inter-group interest in the Class V Group is expressed in terms of "Number of Retained Interest Shares," which are represented by a number of unissued shares of Class V Common Stock. The "Outstanding Interest Fraction" is defined in the existing Company certificate to represent the interest of shares of Class V Common Stock outstanding on such date in the Class V Group. At any time that all of the interest in the economic performance of the Class V Group is not reflected by the outstanding Class V Common Stock, this fraction will be used, in effect, to allocate to the DHI Group the right to participate, to the extent of its inter-group interest, in any dividend, distribution, liquidation or other payment made to holders of Class V Common Stock. At any time that all of the interest in the economic performance of the Class V Group is fully reflected by the outstanding Class V Common Stock, this fraction will equal one and, accordingly, the DHI Group will not have an inter-group interest in the Class V Group. The DHI Group's inter-group interest in the Class V Group may be adjusted from time to time under the circumstances described under "*—Additional Class V Group or Class V Common Stock Events—Certain*

Adjustments to the Number of Retained Interest Shares." For more information regarding the specific definitions of the terms described above, see "*Description of Capital Stock Before and After the Class V Transaction—Definitions*" below.

Holders of the Class V Common Stock and the DHI Group common stock are subject to the credit risk of the Company. The Company retains legal title to all of its assets, and its tracking stock capitalization does not limit the legal responsibility of the Company or its subsidiaries for their respective debts and liabilities. The DHI Group and the Class V Group are not separate legal entities and cannot own assets and, as a result, holders of the Class V Common Stock and the DHI Group common stock do not have any direct claim to, or any special legal rights related to, specific assets attributed to the Class V Group or the DHI Group, respectively.

Dividends

Dividends on Class V Common Stock. Dividends on the Class V Common Stock may be declared and paid only out of the lesser of (1) the assets of the Company legally available therefor and (2) the Class V Group Available Dividend Amount.

The "Class V Group Available Dividend Amount" as of any date means the amount of dividends, as determined by the Company's board of directors, that could be paid by a corporation governed under Delaware law having the assets and liabilities of the Class V Group, an amount of outstanding common stock (and having an aggregate par value) equal to the amount (and aggregate par value) of the outstanding Class V Common Stock and an amount of earnings or loss or other relevant corporate attributes as reasonably determined by the Company's board of directors in light of all factors deemed relevant by the board of directors.

If the DHI Group has an inter-group interest in the Class V Group on the record date for any dividend on the Class V Common Stock, then concurrently with the payment of any dividend on the outstanding shares of Class V Common Stock:

- if such dividend consists of cash, U.S. publicly traded securities (other than shares of Class V Common Stock) or other assets, the Company will attribute to the DHI Group, referred to herein as a Retained Interest Dividend, an aggregate amount of cash, securities or other assets, or a combination thereof, at the election of the Company's board of directors, referred to herein as the Retained Interest Dividend Amount, with a fair value equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying the Number of Retained Interest Shares as of the record date for such dividend by the fair value of such dividend payable with respect to each outstanding share of Class V Common Stock, as determined in good faith by the Company's board of directors; or
- if such dividend consists of shares of Class V Common Stock (including dividends of securities convertible or exchangeable or exercisable for shares of Class V Common Stock), the Number of Retained Interest Shares will be increased by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying the Number of Retained Interest Shares as of the record date for such dividend by the number of shares (including any fraction of a share) of Class V Common Stock issuable for each outstanding share of Class V Common Stock in such dividend.

In the case of a dividend paid pursuant to the fourth bullet of "*—Additional Class V Group or Class V Common Stock Events—Dividend, Redemption or Conversion in Case of Class V Group Disposition*" below, the Retained Interest Dividend Amount may be increased, at the election of the Company's board of directors, by the aggregate amount of the dividend that would have been payable with respect to the shares of Class V Common Stock converted into Class C Common Stock in connection with such Class V Group disposition if such shares were not so converted.

A Retained Interest Dividend may, at the discretion of the Company's board of directors, be reflected by an allocation or by a direct transfer of cash, securities or other assets, or a combination thereof, and may be payable in kind or otherwise.

Dividends on DHI Group Common Stock. Dividends on DHI Group common stock may be declared and paid only out of the lesser of (1) the assets of the Company legally available therefor and (2) the DHI Group Available Dividend Amount (as defined below).

The "DHI Group Available Dividend Amount" as of any date, means the amount of dividends, as determined by the Company's board of directors, that could be paid by a corporation governed under Delaware law having the assets and liabilities of the DHI Group, an amount of outstanding common stock (and having an aggregate par value) equal to the amount (and aggregate par value) of the outstanding DHI Group common stock and an amount of earnings or loss or other relevant corporate attributes as reasonably determined by the Company's board of directors in light of all factors deemed relevant by the Company's board of directors.

Dividends of Class V Common Stock (or dividends of securities convertible into or exchangeable or exercisable for shares of Class V Common Stock) may be declared and paid on the DHI Group common stock if the DHI Group has an inter-group interest in the Class V Group on the record date for any such dividend, but only if the sum of:

- the number of shares of Class V Common Stock to be so issued (or the number of such shares that would be issuable upon conversion, exchange or exercise of any securities convertible into or exchangeable or exercisable for shares of Class V Common Stock to be so issued); and
- the number of shares of Class V Common Stock that are issuable upon conversion, exchange or exercise of any securities convertible into or exchangeable or exercisable for shares of Class V Common Stock then outstanding that are attributed as a liability to, or an equity interest in, the DHI Group,

is less than or equal to the Number of Retained Interest Shares.

Subject to the provisions of any resolutions of the Company's board of directors providing for the creation of any series of preferred stock, if any, outstanding at any time, the holders of Class A Common Stock, the holders of Class B Common Stock, the holders of Class C Common Stock and the holders of Class D Common Stock are entitled to share equally, on a per share basis, in dividends and other distributions of cash, property or shares of stock of the Company that may be declared by the Company's board of directors from time to time with respect to the DHI Group common stock out of the assets or funds of the Company legally available therefor, except that in the event that any such dividend is paid in the form of shares of DHI Group common stock or securities convertible, exchangeable or exercisable for shares of DHI Group common stock, holders of each series of DHI Group common stock would receive shares of such series of DHI Group common stock or securities convertible, exchangeable or exercisable for shares of such series of DHI Group common stock, as the case may be.

Discrimination between DHI Group Common Stock and Class V Common Stock. The existing Company certificate does not provide for mandatory dividends. The Company's board of directors has the authority and discretion to declare and pay (or to refrain from declaring and paying) dividends on outstanding shares of Class V Common Stock and dividends on outstanding shares of DHI Group common stock, in equal or unequal amounts, or only on the DHI Group common stock or the Class V Common Stock, irrespective of the amounts (if any) of prior dividends declared on, or the respective liquidation rights of, the DHI Group common stock or the Class V Common Stock, or any other factor.

Voting Rights

Generally. Subject to of the terms of the existing Company certificate, each holder of record of: (1) Class A Common Stock is entitled to 10 votes per share of Class A Common Stock; (2) Class B Common Stock is entitled to 10 votes per share of Class B Common Stock; (3) Class C Common Stock is entitled to one vote per share of Class C Common Stock; (4) Class D Common Stock is not entitled to any vote on any matter except to

the extent required by provisions of Delaware law (in which case such holder is entitled to one vote per share of Class D Common Stock); and (5) Class V Common Stock is entitled to one vote per share of Class V Common Stock, in the case of each of (1) through (5), which is outstanding in such holder's name on the books of the Company and which is entitled to vote. Subject to certain exceptions in the existing Company certificate (including those described in "*—Special Voting Rights of the Class V Common Stock*" below), the holders of shares of all series of common stock outstanding vote as one class with respect to the election of Group I Directors and with respect to all other matters to be voted on by stockholders of the Company, except that the holders of Class A Common Stock (and no other series of common stock) vote with respect to the election of Group II Directors and the holders of Class B Common Stock (and no other series of common stock) vote with respect to the election of Group III Directors or as otherwise required by Delaware law. Delaware law provides that the holders of any series of common stock vote as a separate class upon any proposed amendment to the certificate of incorporation that would alter or change the powers, preferences or special rights of such series of common stock so as to affect them adversely if all series of common stock are not so affected. As of August 31, 2018, the number of votes to which holders of Class V Common Stock would be entitled represented approximately 3.5% of the total number of votes to which all holders of Company common stock would be entitled, the number of votes to which holders of Class A Common Stock would be entitled represented approximately 72.0% of the total number of votes to which all holders of common stock would be entitled, the number of votes to which holders of Class B Common Stock would be entitled represented approximately 24.1% of the total number of votes to which all holders of common stock would be entitled, and the number of votes to which holders of Class C Common Stock would be entitled represented less than 1% of the total number of votes to which all holders of common stock would be entitled.

Special Voting Rights of the Class V Common Stock. If the Company proposes to:

- amend the existing Company certificate (1) in any manner that would alter or change the powers, preferences or special rights of the shares of Class V Common Stock so as to affect them adversely or (2) to make any amendment, change or alteration to the restrictions on corporate actions described under "*—Restrictions on Corporate Actions*," in each case whether by merger, consolidation or otherwise; or
- effect any merger or business combination as a result of which (1) the holders of all classes and series of common stock will no longer own at least 50% of the voting power of the surviving corporation or of the direct or indirect parent corporation of such surviving corporation and (2) the holders of Class V Common Stock do not receive consideration of the same type as the other series of common stock and, in aggregate, equal to or greater in value than the proportion of the average of the aggregate fair value of the outstanding Class V Common Stock over the 30-trading day period ending on the trading day preceding the date of the first public announcement of such merger or business combination to the aggregate fair value of the other outstanding series of common stock over the same 30-trading day period (unless such securities are not publicly traded, in which case the aggregate fair value of such securities will be determined as of the fifth trading day of such period),

then, in each case, such action is subject to, and may not be undertaken unless, the Company has received the affirmative vote of the holders of record (excluding shares held by the Company's affiliates, which includes the MD stockholders and the SLP stockholders), as of the record date for the meeting at which such vote is taken, of Class V Common Stock holding a majority in voting power (excluding shares held by the Company's affiliates) of Class V Common Stock present, in person or by proxy, at such meeting and entitled to vote thereon, voting as a separate class. Any such vote will be in addition to, and not in lieu of, any vote of the stockholders of the Company required by law to be taken with respect to the applicable action.

For so long as any shares of Class V Common Stock remain outstanding, Section 4.02 of the Company bylaws (which establishes the Capital Stock Committee (as defined under "*Description of Capital Stock Before and After the Class V Transaction—Definitions*" and described under "*Comparison of Rights of Class V Stockholders and Class C Stockholders—Tracking Stock Policy—Capital Stock Committee*") will not be amended

or repealed (1) by the stockholders of the Company unless such action has received the affirmative vote of the holders of record (excluding shares held by the Company's affiliates), as of the record date for the meeting at which such vote is taken, of (i) Class V Common Stock representing a majority of the aggregate voting power (excluding shares held by the Company's affiliates) of Class V Common Stock present, in person or by proxy, at such meeting and entitled to vote thereon, voting as a separate class and (ii) common stock representing a majority of the aggregate voting power of common stock present, in person or by proxy, at such meeting and entitled to vote thereon or (2) by any action of the Company's board of directors.

Except as otherwise described above and except for certain consent rights of Class A stockholders and Class B stockholders with regard to the amendments to the Company certificate, no class or series of Company common stock is entitled to vote as a separate class on any matter except to the extent required by provisions of Delaware law. Irrespective of the provisions of Section 242(b)(2) of the DGCL, the holders of shares of DHI Group common stock and the holders of shares of Class V Common Stock vote as one class with respect to any proposed amendment to the existing Company certificate that (1) would increase (i) the number of authorized shares of common stock or any class or series thereof, (ii) the number of authorized shares of preferred stock or any series thereof or (iii) the number of authorized shares of any other class or series of capital stock of the Company, or (2) decrease (i) the number of authorized shares of common stock or any class or series thereof, (ii) the number of authorized shares of preferred stock or any series thereof or (iii) the number of authorized shares of any other class or series of capital stock of the Company hereafter established (but, in each case, not below the number of shares of such class or series of capital stock then outstanding), and no separate class or series vote of the holders of shares of any class or series of capital stock of the Company is required for the approval of any such matter, except that, the foregoing only applies to a proposed increase in the number of shares of Class V Common Stock authorized to be issued under the existing Company certificate when such increase has received the approval of the Capital Stock Committee in such circumstances and as provided in the Company bylaws.

Additional Class V Group or Class V Common Stock Events

Redemption for VMware Common Stock. At any time that shares of VMware common stock comprise all of the assets of the Class V Group, the Company may, at its option and subject to assets of the Company being legally available therefor, redeem all outstanding shares of Class V Common Stock for shares of VMware common stock, referred to herein as the Distributed VMware Shares, as provided in the existing Company certificate. Each outstanding share of Class V Common Stock would be redeemed for a number of Distributed VMware Shares equal to the amount (calculated to the nearest five decimal places) obtained by multiplying the Outstanding Interest Fraction by a fraction, the numerator of which is the number of shares of common stock of VMware attributed to the Class V Group on the Class V Group VMware Redemption Selection Date (as defined under "*Description of Capital Stock Before and After the Class V Transaction—Definitions*") and the denominator of which is the number of issued and outstanding shares of Class V Common Stock on the same date. Any redemption pursuant to this paragraph would occur on the date set forth in the public notice made pursuant to the applicable notice provisions of the existing Company certificate, referred to herein as the Class V Group VMware Redemption Date. The Company will not redeem shares of Class V Common Stock for Distributed VMware Shares pursuant to this paragraph without redeeming all outstanding shares of Class V Common Stock for Distributed VMware Shares in accordance with the foregoing.

Redemption for Securities of Class V Group Subsidiary. At any time that shares of VMware common stock do not comprise all of the assets of the Class V Group, the Company may, at its option and subject to assets of the Company being legally available therefor, redeem all of the outstanding shares of Class V Common Stock for shares of common stock of a wholly owned subsidiary of the Company, referred to herein as a Class V Group subsidiary, that holds, directly or indirectly, all of the assets and liabilities attributed to the Class V Group, except that the common stock received is the only outstanding equity security of such Class V Group subsidiary and that such common stock, upon issuance in such redemption, will have been registered under all applicable U.S. securities laws and will be listed for trading on a U.S. securities exchange. The number of shares of common

stock of the Class V Group subsidiary to be delivered in such a redemption of each outstanding share of Class V Common Stock would be equal to the amount (rounded, if necessary, to the nearest five decimal places) obtained by dividing (1) the product of (i) the number of outstanding shares of common stock of the Class V Group subsidiary and (ii) the Outstanding Interest Fraction, by (2) the number of outstanding shares of Class V Common Stock, in each case, as of the Class V Group Redemption Selection Date (as defined under "*Description of Capital Stock Before and After the Class V Transaction—Definitions*"). The Company will not redeem shares of Class V Common Stock for shares of common stock of the Class V Group subsidiary as described above without redeeming all outstanding shares of Class V Common Stock in accordance with the foregoing.

Any such redemption will occur on a Class V Group Redemption Date (as defined under "*Description of Capital Stock Before and After the Class V Transaction—Definitions*") set forth in a notice to holders of Class V Common Stock pursuant to the applicable notice provisions of the existing Company certificate.

If the Company's board of directors determines to effect a redemption of the Class V Common Stock as described above, shares of Class V Common Stock will be redeemed in exchange for common stock of the Class V Group subsidiary, as determined by the Company's board of directors, on an equal per share basis.

Dividend, Redemption or Conversion in Case of Class V Group Disposition. In the event of a disposition, in one transaction or a series of related transactions, by the Company and its subsidiaries (other than VMware) of assets of the Class V Group constituting all or substantially all of the assets of the Class V Group to one or more persons (other than in one or a series of Excluded Transactions (as defined under this "*—Dividend, Redemption or Conversion in Case of Class V Group Disposition*" section), referred to herein as a Class V Group disposition, the Company will, on or prior to the 120th trading day following the consummation of such Class V Group disposition and in accordance with the applicable provisions of the existing Company certificate, take the actions referred to below, as elected by the Company's board of directors:

- Subject to the discussion above under "*—Dividends—Dividends on Class V Common Stock*," the Company may declare and pay a dividend payable in cash, publicly traded securities (other than securities of the Company) or other assets, or any combination thereof, to the holders of outstanding shares of Class V Common Stock, with an aggregate fair value equal to the Class V Group Allocable Net Proceeds (as defined under this "*—Dividend, Redemption or Conversion in Case of Class V Group Disposition*" section) of such Class V Group disposition (regardless of the form or nature of the proceeds received by the Company from the Class V Group disposition) as of the record date for determining the holders entitled to receive such dividend, as the same may be determined by the Company's board of directors, with such dividend to be paid in accordance with the applicable provisions under "*—Dividends*."
- Provided that there are assets of the Company legally available therefor and the Class V Group Available Dividend Amount would have been sufficient to pay a dividend pursuant to the first bullet above in lieu of effecting the redemption provided for in this second bullet, the Company may apply an aggregate amount of cash or publicly traded securities (other than securities of the Company) or any combination thereof with a fair value equal to the Class V Group Allocable Net Proceeds of such Class V Group disposition (regardless of the form or nature of the proceeds received by the Company from the Class V Group disposition) as of the Class V Group Redemption Selection Date, referred to herein as the Class V Group Redemption Amount, to the redemption of outstanding shares of Class V Common Stock for an amount per share equal to the average market value of a share of Class V Common Stock over the period of 10 consecutive trading days beginning on the second trading day following the public announcement of the Class V Group Net Proceeds (as defined under this "*—Dividend, Redemption or Conversion in Case of Class V Group Disposition*" section) as set forth in the applicable notice provisions of the existing Company certificate, except that if such Class V Group disposition involves all (not merely substantially all) of the assets of the Class V Group, a redemption as described in this second bullet will be a redemption of all outstanding shares of Class V Common Stock in exchange for an aggregate amount of cash or publicly traded securities (other than securities

of the Company) or any combination thereof, with a fair value equal to the Class V Group Allocable Net Proceeds of such Class V Group disposition, on an equal per share basis.

- Provided that the Class C Common Stock is then traded on a U.S. securities exchange, the Company may convert the number of outstanding shares of Class V Common Stock obtained by dividing the Class V Group Allocable Net Proceeds by the average market value of a share of Class V Common Stock over the period of 10 consecutive trading days beginning on the second trading day following the public announcement of the Class V Group Net Proceeds pursuant to the applicable notice provisions of the existing Company certificate into an aggregate number (or fraction) of fully paid and non-assessable shares of Class C Common Stock equal to the number of shares of Class V Common Stock to be converted, multiplied by the amount (calculated to the nearest five decimal places) obtained by dividing (1) the average market value of a share of Class V Common Stock over the period of 10 consecutive trading days beginning on the second trading day following the public announcement of the Class V Group Net Proceeds pursuant to the applicable notice provisions of the existing Company certificate by (2) the average market value of one share of Class C Common Stock over the same 10-trading day period.
- Provided that the Class C Common Stock is then traded on a U.S. securities exchange, the Company may combine the conversion of a portion of the outstanding shares of Class V Common Stock into Class C Common Stock as contemplated by the third bullet above with the payment of a dividend on, or the redemption of, shares of Class V Common Stock, as described below, subject to the limitations specified in the first bullet above (in the case of a dividend) or the second bullet above (in the case of a redemption) (including the limitations specified in other sections of the existing Company certificate referred to therein).

In the event the Company's board of directors elects the option pursuant to the fourth bullet above, the portion of the outstanding shares of Class V Common Stock to be converted into fully paid and non-assessable shares of Class C Common Stock will be determined by the Company's board of directors and will be so converted at the conversion rate determined in accordance with the third bullet above and the Company will (1) pay a dividend to the holders of record of all of the remaining shares of Class V Common Stock outstanding, with such dividend to be paid in accordance with the applicable provisions under "*—Dividends*" or (2) redeem all or a portion of such remaining shares of Class V Common Stock. The aggregate amount of such dividend or the portion of the Class V Group Allocable Net Proceeds to be applied to such redemption, as applicable, will be equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (1) an amount equal to the Class V Group Allocable Net Proceeds of such Class V Group disposition as of, in the case of a dividend, the record date for determining the holders of Class V Common Stock entitled to receive such dividend and, in the case of a redemption, the Class V Group Redemption Selection Date, in each case before giving effect to the conversion of shares of Class V Common Stock in connection with such Class V Group disposition in accordance with the fourth bullet above and any related adjustment to the Number of Retained Interest Shares, by (2) one minus a fraction, the numerator of which will be the number of shares of Class V Common Stock to be converted into shares of Class C Common Stock in accordance with the fourth bullet above and the denominator of which will be the aggregate number of shares of Class V Common Stock outstanding as of the record date or the Class V Group Redemption Selection Date used for purposes of clause (1) of this sentence. In the event of a redemption concurrently with or following any such partial conversion of shares of Class V Common Stock, if the Class V Group disposition was of all (not merely substantially all) of the assets of the Class V Group, then all remaining outstanding shares of Class V Common Stock will be redeemed for cash, publicly traded securities (other than securities of the Company) or other assets, or any combination thereof, with an aggregate fair value equal to the portion of the Class V Group Allocable Net Proceeds to be applied to such redemption determined in accordance with the fourth bullet above, such aggregate amount to be allocated among all such shares to be redeemed on an equal per share basis (subject to the provisions described under this "*—Dividend, Redemption or Conversion in Case of Class V Group Disposition*" section). In the event of a redemption concurrently with or following any such partial conversion of shares of Class V Common Stock, if the Class V Group disposition was of not all of the assets of the Class V Group, then the number of shares of Class V Common Stock to be

redeemed will be determined pursuant to the second bullet above, substituting for the Class V Group Redemption Amount referred to therein the portion of the Class V Group Allocable Net Proceeds to be applied to such redemption as determined in accordance with the fourth bullet above, and such shares will be redeemed for cash, publicly traded securities (other than securities of the Company) or other assets, or any combination thereof, with an aggregate fair value equal to such portion of the Class V Group Allocable Net Proceeds and allocated among all such shares to be redeemed on an equal per share basis (subject to the provisions under this "*—Dividend, Redemption or Conversion in Case of Class V Group Disposition*" section). In the case of a redemption, the allocation of the cash, publicly traded securities (other than securities of the Company) and/or other assets to be paid in redemption and, in the case of a partial redemption, the selection of shares to be redeemed will be made in the manner contemplated pursuant to the second bullet above.

For purposes of the provisions described in this section "*—Dividend, Redemption or Conversion in Case of Class V Group Disposition*":

- "Excluded Transaction" means, with respect to the Class V Group:
  - the disposition by the Company of all or substantially all of its assets in one transaction or a series of related transactions in connection with the liquidation, dissolution or winding-up of the Company and the distribution of assets to stockholders as referred to under "*—Liquidation and Dissolution*";
  - the disposition of the businesses, assets, properties, liabilities and preferred stock of the Class V Group as contemplated under "*—Redemption for VMware Common Stock*" or "*—Redemption for Securities of Class V Group Subsidiary*," or otherwise to all holders of Class V Common Stock, divided among such holders on a pro rata basis in accordance with the number of shares of Class V Common Stock outstanding;
  - the disposition to any wholly owned subsidiary of the Company; or
  - a disposition conditioned upon the approval of the holders of Class V Common Stock (excluding shares held by the Company's affiliates), voting as a separate voting group.
- "Class V Group Net Proceeds" means, as of any date, with respect to any Class V Group disposition, an amount, if any, equal to the fair value of what remains of the gross proceeds of such disposition to the Company after any payment of, or reasonable provision for, without duplication: (1) any taxes, including withholding taxes, payable by the Company or any of its subsidiaries (other than VMware) (currently, or otherwise as a result of the utilization of the Company's tax attributes) in respect of such disposition or in respect of any resulting dividend or redemption pursuant to the first, second, third or fourth bullets under "*—Dividend, Redemption or Conversion in Case of Class V Group Disposition*"; (2) any transaction costs, including, without limitation, any legal, investment banking and accounting fees and expenses; (3) any liabilities (contingent or otherwise), including, without limitation, any liabilities for deferred taxes or any indemnity or guarantee obligations of the Company or any of its subsidiaries (other than VMware) incurred in connection with or resulting from such disposition or otherwise, and any liabilities for future purchase price adjustments; and (4) any preferential amounts plus any accumulated and unpaid dividends in respect of the preferred stock attributed to the Class V Group. For purposes of this definition, any assets of the Class V Group remaining after such disposition will constitute "reasonable provision" for such amount of taxes, costs, liabilities and other obligations as can be supported by such assets.
- "Class V Group Allocable Net Proceeds" means, with respect to any Class V Group disposition, the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (1) the Class V Group Net Proceeds of such Class V Group disposition, by (2) the Outstanding Interest Fraction as of such date.

For purposes of the provisions described in this section "*—Dividend, Redemption or Conversion in Case of Class V Group Disposition*" and the definition of "Class V Group Disposition":

- as of any date, "substantially all of the assets of the Class V Group" means a portion of such assets that represents at least 80% of the then-fair value of the assets of the Class V Group as of such date;
- in the case of a Class V Group disposition effected in a series of related transactions, such Class V Group disposition will not be deemed to have been consummated until the consummation of the last of such transactions;
- if the Company's board of directors seeks the approval of the holders of Class V Common Stock entitled to vote thereon to qualify a Class V Group disposition as an Excluded Transaction and such approval is not obtained, the date on which such approval fails to be obtained will be treated as the date on which such Class V Group disposition was consummated for purposes of making the determinations and taking the actions prescribed under "*—Dividend, Redemption or Conversion in Case of Class V Group Disposition*" and the applicable notice provisions of the existing Company certificate, and no subsequent vote may be taken to qualify such Class V Group disposition as an Excluded Transaction; and
- in the event of a redemption of a portion of the outstanding shares of Class V Common Stock pursuant to the second or fourth bullets under "*—Dividend, Redemption or Conversion in Case of Class V Group Disposition*" at a time when the Number of Retained Interest Shares is greater than zero, the Company will attribute to the DHI Group concurrently with such redemption an aggregate amount, referred to herein as the Retained Interest Redemption Amount, of cash, securities (other than securities of the Company) or other assets, or any combination thereof, subject to adjustment as described below, with an aggregate fair value equal to the difference between (1) the Class V Group Net Proceeds and (2) the portion of the Class V Group Allocable Net Proceeds applied to such redemption as determined in accordance with the second and fourth bullets under "*—Dividend, Redemption or Conversion in Case of Class V Group Disposition*" (such attribution being referred to herein as the Retained Interest Partial Redemption). Upon such Retained Interest Partial Redemption, the Number of Retained Interest Shares will be decreased in the manner described in clause (2) of the second bullet of the definition of "Number of Retained Interest Shares" under "*Description of Capital Stock Before and After the Class V Transaction—Definitions*." The Retained Interest Redemption Amount may, at the discretion of the Company's board of directors, be reflected by an allocation to the DHI Group or by a direct transfer to the DHI Group of cash, securities and/or other assets.

Certain Adjustments to the Number of Retained Interest Shares. As set forth in more complete detail under the definition of Number of Retained Interest Shares as set forth under "*Description of Capital Stock Before and After the Class V Transaction—Definitions*," the Number of Retained Interest Shares as follows are from time to time:

- adjusted:
  - to reflect subdivisions (by stock split or otherwise) and combinations (by reverse stock split or otherwise) of Class V Common Stock; and
  - upon the issuance of dividends of shares of Class V Common Stock to holders of Class V Common Stock and other reclassifications of Class V Common Stock;
- decreased:
  - when the Company issues or sells shares of Class V Common Stock and the proceeds of such an issuance or sale are attributed to the DHI Group or issued as a dividend to the holders of DHI Group common stock;
  - in the case of an attribution of cash, securities (other than securities of the Company) to the DHI Group upon the redemption of shares of Class V Common Stock in connection with a disposition of all or substantially all of the assets attributed to the Class V Group;

- upon the conversion, exchange or exercise of any convertible securities that, immediately prior to the issuance or sale of such convertible securities, were included in the Number of Retained Interest Shares; and
- upon the transfer or allocation of assets from the Class V Group to the DHI Group in consideration of a reduction in the Number of Retained Interest Shares, to the extent such assets were not exchanged for a reallocation of cash or other assets of the DHI Group (or in connection with an assumption by the DHI Group of liabilities of the Class V Group) having an equivalent fair market value; and

- increased:
  - in the case of a retirement or redemption of Class V Common Stock following (1) a purchase or redemption of such Class V Common Stock with funds attributed to the DHI Group, (2) a retirement or redemption of such Class V Common Stock owned by the DHI Group or (3) a conversion of such Class V Common Stock in connection with a disposition of all or substantially all of the assets attributed to the Class V Group;
  - upon the payment of a dividend to holders of Class V Common Stock consisting of shares of Class V Common Stock;
  - in the case of a deemed conversion, exchange or exercise of convertible securities into shares of Class V Common Stock; and
  - upon the transfer or allocation of assets from the DHI Group to the Class V Group in consideration of an increase in the Number of Retained Interest Shares, to the extent such assets were not exchanged for a reallocation of cash or other assets of the Class V Group (or in connection with an assumption by the Class V Group of liabilities of the DHI Group) having an equivalent fair market value; and
- increased or decreased:
  - under such other circumstances as the Company's board of directors determines appropriate or required by the other terms of the existing Company certificate to reflect the economic substance of any other event or circumstance, except that each such adjustment will be made in a manner intended to reflect the relative economic interest of the DHI Group in the Class V Group.

Treatment of Convertible Securities. After any Class V Group Redemption Date or Class V Group Conversion Date (as defined under "*Description of Capital Stock Before and After the Class V Transaction—Definitions*") on which all outstanding shares of Class V Common Stock are redeemed or converted, each share of Class V Common Stock of the Company that is to be issued on exchange, conversion or exercise of any convertible securities will, immediately upon such exchange, conversion or exercise and without any notice from or to, or any other action on the part of, the Company or the Company's board of directors or the holder of such convertible security:

- in the event the shares of Class V Common Stock outstanding on such Class V Group Redemption Date were redeemed pursuant to the second bullet under "*—Dividend, Redemption or Conversion in Case of Class V Group Disposition*" or "*—Redemption for Securities of Class V Group Subsidiary*," be redeemed, to the extent of funds legally available therefor, for $0.01 per share in cash for each share of Class V Common Stock that otherwise would be issued upon such exchange, conversion or exercise; or
- in the event the shares of Class V Common Stock outstanding on such Class V Group Conversion Date were converted into shares of Class C Common Stock pursuant to the third or fourth bullets under "*—Dividend, Redemption or Conversion in Case of Class V Group Disposition*" or under "*—Conversion—Conversion of Class V Common Stock into Class C Common Stock at the Option of the Company*," be converted into the number of shares of Class C Common Stock that shares of Class V Common Stock would have received had such shares been outstanding and converted on such Class V Group Conversion Date.

The provisions of the immediately preceding sentence will not apply to the extent that other adjustments or alternative provisions in respect of such conversion, exchange or redemption of Class V Common Stock are otherwise made or applied pursuant to the provisions of such convertible securities.

Deemed Conversion of Certain Convertible Securities. To the extent convertible securities are paid as a dividend to the holders of Class V Common Stock at a time when the DHI Group holds an inter-group interest in the Class V Group, in addition to making an adjustment pursuant to the second bullet of the third paragraph under "*—Dividends—Dividends on Class V Common Stock*," the Company may, when at any time such convertible securities are convertible into or exchangeable or exercisable for shares of Class V Common Stock, treat such convertible securities as converted, exchanged or exercised for purposes of determining the increase in the Number of Retained Interest Shares pursuant to the third bullet of the definition of "Number of Retained Interest Shares" under "*Description of Capital Stock Before and After the Class V Transaction—Definitions*," and must do so to the extent such convertible securities are mandatorily converted, exchanged or exercised (and to the extent the terms of such convertible securities require payment of consideration for such conversion, exchange or exercise, the DHI Group will then no longer be attributed as an asset an amount of the kind of assets or properties required to be paid as such consideration for the amount of convertible securities deemed converted, exchanged or exercised (and the Class V Group will be attributed such assets or properties)), in which case, from and after such time, the shares of Class V Common Stock into or for which such convertible securities were so considered converted, exchanged or exercised will be deemed held by the DHI Group and such convertible securities will no longer be deemed to be held by the DHI Group. A statement setting forth the election to effectuate any such deemed conversion, exchange or exercise of convertible securities and the assets or properties, if any, to be attributed to the Class V Group in consideration of such conversion, exchange or exercise will be filed with the secretary of the Company and, upon such filing, such deemed conversion, exchange or exercise will be effectuated.

Certain Determinations by the Board of Directors

Generally. The Company's board of directors makes such determinations with respect to (1) the businesses, assets, properties, liabilities and preferred stock to be attributed to the DHI Group and the Class V Group, (2) the application of the provisions of the existing Company certificate to transactions to be engaged in by the Company and (3) the voting powers, preferences, designations, rights, qualifications, limitations or restrictions of any series of common stock or of the holders thereof, as may be or become necessary or appropriate to the exercise of, or to give effect to, such voting powers, preferences, designations, rights, qualifications, limitations or restrictions, including, without limiting the foregoing, the determinations referred to under this section "*—Certain Determinations by the Board of Directors*," except that any of such determinations that would require approval of the Capital Stock Committee under the Company bylaws are effective only if made in accordance with the Company bylaws. A record of any such determination will be filed with the records of the actions of the Company's board of directors.

- Upon any acquisition by the Company or its subsidiaries (other than VMware) of any businesses, assets or properties, or any assumption of liabilities or preferred stock, outside of the ordinary course of business of either the DHI Group or the Class V Group, the Company's board of directors will determine whether such businesses, assets, properties, liabilities or preferred stock (or an interest therein) will be for the benefit of the DHI Group or the Class V Group or both and, accordingly, will be attributed to such group or groups, in accordance with the definitions of DHI Group or Class V Group set forth above, as the case may be.
- Upon any issuance of shares of Class V Common Stock at a time when the Number of Retained Interest Shares is greater than zero, the Company's board of directors will determine, based on the use of the proceeds of such issuance and any other relevant factors, whether all or any part of the shares of such series so issued will reduce such Number of Retained Interest Shares. Upon any repurchase of shares of Class V Common Stock at any time, the Company's board of directors will determine, based on whether the cash or other assets paid in such repurchase was attributed to the DHI Group or the

Class V Group and any other relevant factors, whether all or any part of the shares of such series so repurchased will increase such Number of Retained Interest Shares.

- Upon any issuance by the Company or any subsidiary thereof of any securities that are convertible into or exchangeable or exercisable for shares of Class V Common Stock, if at the time such convertible securities are issued the Number of Retained Interest Shares related to such series is greater than zero, the Company's board of directors will determine, based on the use of the proceeds of such issuance and any other relevant factors, whether, upon conversion, exchange or exercise thereof, the issuance of shares of Class V Common Stock pursuant thereto will, in whole or in part, reduce such Number of Retained Interest Shares.
- Upon any issuance of any shares of preferred stock (or stock other than Company common stock) of any series, the Company's board of directors will attribute, based on the use of proceeds of such issuance of shares of preferred stock (or stock other than Company common stock) in the business of either the DHI Group or the Class V Group and any other relevant factors, the shares so issued entirely to the DHI Group, entirely to the Class V Group, or partly to both groups, in such proportion as the Company's board of directors will determine.
- Upon any redemption or repurchase by the Company or any subsidiary thereof of shares of preferred stock (or stock other than Company common stock) of any class or series or of other securities or debt obligations of the Company, the Company's board of directors will determine, based on the property used to redeem or purchase such shares, other securities or debt obligations, which, if any, of such shares, other securities or debt obligations redeemed or repurchased will be attributed to the DHI Group, to the Class V Group, or both, and, accordingly, how many of the shares of such series or class of preferred stock (or stock other than Company common stock) or of such other securities, or how much of such debt obligations, that remain outstanding, if any, are thereafter attributed to each group.
- Upon any transfer to either the DHI Group or the Class V Group of businesses, assets or properties attributed to the other group, the Company's board of directors will determine the consideration therefor to be attributed to the transferring group in exchange therefor, including, without limitation, cash, securities or other property of the other Group, or will decrease or increase the Number of Retained Interest Shares, as described in clause (4) of the second or third bullet, as the case may be, of the definition of "Number of Retained Interest Shares" under "*Description of Capital Stock Before and After the Class V Transaction—Definitions*."
- Upon any assumption by either the DHI Group or the Class V Group of liabilities or preferred stock attributed to the other group, the Company's board of directors will determine the consideration therefor to be attributed to the assuming group in exchange therefor, including, without limitation, cash, securities or other property of the other group, or will decrease or increase the Number of Retained Interest Shares, as described in clause (4) of the second or third bullet, as the case may be, of the definition of "Number of Retained Interest Shares" under "*Description of Capital Stock Before and After the Class V Transaction—Definitions*."

Certain Determinations Not Required. Notwithstanding the foregoing provisions under "*—Certain Determinations by the Board of Directors*" or any other provision in the existing Company certificate, at any time when there are no shares of Class V Common Stock outstanding (or securities convertible into or exchangeable or exercisable for shares of Class V Common Stock), the Company need not:

- attribute any of the businesses, assets, properties, liabilities or preferred stock of the Company or any of its subsidiaries (other than VMware) to the DHI Group or the Class V Group; or
- make any determination required in connection therewith, nor will the Company's board of directors be required to make any of the determinations otherwise required under "*—Certain Determinations by the Board of Directors*,"

and in such circumstances the holders of the shares of DHI Group common stock outstanding will (unless otherwise specifically provided in the existing Company certificate) be entitled to all the voting powers, preferences, designations, rights, qualifications, limitations or restrictions of Company common stock.

Board of Directors Determinations Binding. Any determinations made in good faith by the Company's board of directors under any provision described under "*—Certain Determinations by the Board of Directors*" or otherwise in furtherance of the application of such provisions are final and binding, except that any of such determinations that would require approval of the Capital Stock Committee under the Company bylaws are final and binding only if made in accordance with the Company bylaws.

Conversion

The existing Company certificate's provisions with respect to conversions of the Company's Class A Common Stock, Class B Common Stock and Class D Common Stock, respectively, are identical to those of the amended and restated Company certificate, which are summarized above under "*—Capital Structure After the Class V Transaction—Conversion of Class A Common Stock, Class B Common Stock and Class D Common Stock.*"

Conversion of Class V Common Stock into Class C Common Stock at the Option of the Company. At the option of the Company, exercisable at any time the Class C Common Stock is then traded on a U.S. securities exchange, the Company's board of directors may authorize (the date the Company's board of directors makes such authorization being referred to herein as the Class V Conversion Determination Date) that each outstanding share of Class V Common Stock be converted into a number (or fraction) of fully paid and non-assessable publicly traded shares of Class C Common Stock equal to the amount (calculated to the nearest five decimal places) obtained by multiplying the Applicable Conversion Percentage (as defined in "*Description of Capital Stock Before and After the Class V Transaction—Definitions*") as of the Class V Conversion Determination Date by the amount (calculated to the nearest five decimal places) obtained by dividing (1) the average market value of a share of Class V Common Stock over the 10-trading day period ending on the trading day preceding the Class V Conversion Determination Date by (2) the average market value of a share of Class C Common Stock over the same 10-trading day period.

At the option of the Company, if certain tax events described in the existing Company certificate occur, the Company's board of directors may authorize that each outstanding share of Class V Common Stock be converted into a number (or fraction) of fully paid and non-assessable shares of Class C Common Stock equal to the amount (calculated to the nearest five decimal places) obtained by multiplying 100% by the amount (calculated to the nearest five decimal places) obtained by dividing (1) the average market value of a share of Class V Common Stock over the 10-trading day period ending on the trading day preceding the Class V Conversion Determination Date by (2) the average market value of a share of Class C Common Stock over the same 10-trading day period, except that such conversion will only occur if the Class C Common Stock, upon issuance in such conversion, will have been registered under all applicable U.S. securities laws and will be listed for trading on a U.S. securities exchange.

If the Company determines to convert shares of Class V Common Stock into Class C Common Stock as described above, such conversion will occur on a Class V Group Conversion Date on or prior to the 45th day following the Class V Conversion Determination Date and will otherwise be effected pursuant to the applicable notice provisions of the existing Company certificate.

The Company will not convert shares of Class V Common Stock into shares of Class C Common Stock as described above without converting all outstanding shares of Class V Common Stock into shares of Class C Common Stock as described above.

Liquidation and Dissolution

Generally. In the event of a liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, after payment or provision for payment of the debts and liabilities of the Company and payment or provision for payment of any preferential amount due to the holders of any other class or series of stock as to payments upon dissolution of the Company (regardless of whether the shares are to be attributed to the DHI Group or the Class V Group), the holders of shares of DHI Group common stock and the holders of shares of Class V Common Stock will be entitled to receive their proportionate interests in the assets of the Company remaining for distribution to holders of stock (regardless of the class or series of stock to which such assets are then attributed) in proportion to the respective number of liquidation units per share of DHI Group common stock and Class V Common Stock.

Neither (1) the consolidation or merger of the Company with or into any other person or persons, (2) a transaction or series of related transactions that results in the transfer of more than 50% of the voting power of the Company nor (3) the sale, transfer or lease of all or substantially all of the assets of the Company will itself be deemed to be a liquidation, dissolution or winding-up of the Company.

Liquidation Units. The liquidation units per share of Class V Common Stock in relation to the DHI Group common stock are as follows:

- each share of DHI Group common stock has one liquidation unit; and
- each share of Class V Common Stock has a number of liquidation units (including a fraction of one liquidation unit) equal to the amount (calculated to the nearest five decimal places) obtained by dividing (1) the average market value of a share of Class V Common Stock over the 10-trading day period commencing on (and including) the first trading day on which the Class V Common Stock traded in the regular way market on the NYSE, by (2) the fair value of a share of Class C Common Stock, determined as of the fifth trading day of such period by the Company's board of directors;

except that if the Company, at any time or from time to time, subdivides (by stock split, reclassification or otherwise) or combines (by reverse stock split, reclassification or otherwise) the outstanding shares of Class C Common Stock or Class V Common Stock, or declares and pays a dividend or distribution in shares of Class C Common Stock or Class V Common Stock to holders of Class C Common Stock or Class V Common Stock, as applicable, the per share liquidation units of the Class C Common Stock or Class V Common Stock, as applicable, will be appropriately adjusted as determined by the Company's board of directors, so as to avoid any dilution or increase in the aggregate, relative liquidation rights of the shares of Class C Common Stock and Class V Common Stock.

The Company's board of directors receives quarterly third party valuations of its common stock, and the Company's board of directors expects that its determination of the fair value of a share of Class C Common Stock as provided in clause (2) above will be based on the most recently completed valuation and such other factors as the Company's board of directors determines are relevant. No approval of the Capital Stock Committee is required for this determination.

Whenever an adjustment is made to the number of liquidation units, the Company will promptly thereafter prepare and file a statement of such adjustment with the secretary of the Company. Neither the failure to prepare nor the failure to file any such statement will affect the validity of such adjustment.

Restrictions on Corporate Actions

For so long as any shares of Class V Common Stock remain outstanding, the Company may not authorize or issue any class or series of common stock (other than (1) Class V Common Stock or (2) Company common stock with an inter-group interest in the Class V Group) intended to reflect an economic interest of the Company in assets comprising the Class V Group, including VMware common stock.

Preemptive Rights

Subject to the provisions of any resolutions of the Company's board of directors providing for the creation of any series of preferred stock, upon the completion of the Class V transaction, no holder of shares of stock of the Company will have any preemptive or other rights to purchase or subscribe for or receive any shares of any class, or series thereof, of stock of the Company, whether now or hereafter authorized, or any warrants, options, bonds, debentures or other securities convertible into, exchangeable for or carrying any right to purchase any shares of any class, or series thereof, of stock; but, subject to the provisions of any resolutions of the Company's board of directors providing for the creation of any series of preferred stock, such additional shares of stock and such warrants, options, bonds, debentures or other securities convertible into, exchangeable for or carrying any right to purchase any shares of any class, or series thereof, of stock may be issued or disposed of by the Company's board of directors to such persons, and on such terms and for such lawful consideration, as in its discretion it will deem advisable or as to which the Company will have by binding contract agreed.

The existing stockholders agreements provide that, prior to an initial underwritten public offering of DHI Group common stock, each of the MD stockholders, the MSD Partners stockholders, the SLP stockholders and Temasek will be entitled to participate in any issuance by the Company of DHI Group common stock on a pro rata basis on the same terms and conditions and at the same price per share. This participation right is subject to certain customary exceptions. If the Class V transaction is completed, the Company's stockholders agreements will be amended to terminate this participation right upon the completion of the Class V transaction.

Transfer Agent

The transfer agent and registrar for shares of Company common stock is American Stock Transfer & Trust Company, LLC.

Listing of Class C Common Stock

It is a condition to the completion of the Class V transaction that the shares of Class C Common Stock to be issued in the Class V transaction be approved for listing on the NYSE, subject only to official notice of issuance.

Definitions

For purposes of the existing Company certificate, the amended and restated Company certificate and the Company bylaws, the following terms have the meanings set forth below:

- "Applicable Conversion Percentage" means (1) from the first date the Class C Common Stock is traded on a U.S. securities exchange until the first anniversary thereof, 120%, (2) from and after the first anniversary of such date until the second anniversary of such date, 115%, and (3) from and after the second anniversary of such date, 110%.

- "Capital Stock Committee" means the standing committee of the Company's board of directors as provided for in the Company bylaws.
- "Class V Group" means, as of any date:
  - the direct and indirect economic rights of the Company in all of the shares of common stock of VMware owned by the Company as of immediately following the completion of the EMC merger;
  - all assets, liabilities and businesses acquired or assumed by the Company or any of its subsidiaries (other than VMware) for the account of the Class V Group, or contributed, allocated or transferred to the Class V Group (including the net proceeds of any issuances, sales or incurrences for the account of the Class V Group of shares of Class V Common Stock or indebtedness attributed to the Class V Group), in each case, after the completion of the EMC merger and as shall be determined by the Company's board of directors; and
  - all net income and net losses arising in respect of the foregoing, including dividends received by the Company with respect to common stock of VMware, and the proceeds of any disposition of any of the foregoing;

except that the Class V Group will not include (1) any assets, liabilities or businesses disposed of after the completion of the EMC merger for which fair value of the proceeds has been allocated to the Class V Group, (2) any assets, liabilities or businesses disposed of by dividend to holders of Class V Common Stock or in redemption of shares of Class V Common Stock, from and after the date of such disposition, (3) any assets, liabilities or businesses transferred or allocated after the completion of the EMC merger from the Class V Group to the DHI Group, from and after the date of such transfer or allocation or (4) any Retained Interest Dividend Amount or Retained Interest Redemption Amount (each as defined above under "*—Additional Class V Group or Class V Common Stock Events—Dividend, Redemption or Conversion in Case of Class V Group Disposition*"), from and after the date of such transfer or allocation.

- "Class V Group Conversion Date" means any date and time fixed by the Company's board of directors for a conversion of shares of Class V Common Stock pursuant to the existing Company certificate.
- "Class V Group VMware Redemption Selection Date" means the date and time fixed by the Company's board of directors on which shares of Class V Common Stock are to be selected for exchange pursuant to the existing Company certificate (which, for the avoidance of doubt, may be the same date and time as the Class V Group VMware Redemption Date).
- "Class V Group Redemption Date" means any date and time fixed by the Company's board of directors for a redemption of shares of Class V Common Stock pursuant to the existing Company certificate.
- "Class V Group Redemption Selection Date" means the date and time fixed by the Company's board of directors on which shares of Class V Common Stock are to be selected for redemption pursuant to the existing Company certificate (which, for the avoidance of doubt, may be the same date and time as the Class V Group Redemption Date).
- "DHI Group" means, as of any date:
  - the direct and indirect interest of the Company and any of its subsidiaries (excluding VMware) immediately following the completion of the EMC merger in all of the businesses, assets, properties, liabilities and preferred stock of the Company and any of its subsidiaries (other than VMware), other than any businesses, assets, properties, liabilities and preferred stock attributable to the Class V Group;
  - all assets, liabilities and businesses acquired or assumed by the Company or any of its subsidiaries (other than VMware) for the account of the DHI Group, or contributed, allocated or transferred to the DHI Group (including the net proceeds of any issuances, sales or incurrences for the account of the DHI Group of shares of DHI Group common stock, convertible securities convertible into

or exercisable or exchangeable for shares of DHI Group common stock, or indebtedness or Company preferred stock attributed to the DHI Group and including any allocations or transfers of any Retained Interest Dividend Amount or Retained Interest Redemption Amount or otherwise in respect of any inter-group interest in the Class V Group), in each case, after the completion of the EMC merger and as determined by the Company's board of directors;

- all net income and net losses arising in respect of the foregoing and the proceeds of any disposition of any of the foregoing; and
- an inter-group interest in the Class V Group equal to one minus the Outstanding Interest Fraction as of such date;

except, that the DHI Group will not include (1) any assets, liabilities or businesses disposed of after the completion of the EMC merger for which fair value of the proceeds has been allocated to the DHI Group, (2) any assets, liabilities or businesses disposed of by dividend to holders of DHI Group common stock or in redemption of shares of DHI Group common stock, from and after the date of such disposition or (3) any assets, liabilities or businesses transferred or allocated after the completion of the EMC merger from the DHI Group to the Class V Group (other than through the inter-group interest in the Class V Group, if any, pursuant to clause (4) above), from and after the date of such transfer or allocation.

- "Number of Retained Interest Shares" means the proportionate undivided interest, if any, that the DHI Group may be deemed to hold in the assets, liabilities and businesses of the Class V Group in accordance with the existing Company certificate, which will be represented by a number of unissued shares of Class V Common Stock, which will initially be equal to the number of shares of common stock of VMware owned by the Company and its subsidiaries (other than VMware) immediately following the completion of the EMC merger minus the number of shares of Class V Common Stock issued in the EMC merger and will from time to time thereafter be (without duplication):
  - adjusted, if before such adjustment such number is greater than zero, as determined by the Company's board of directors to be appropriate to reflect subdivisions (by stock split or otherwise) and combinations (by reverse stock split or otherwise) of the Class V Common Stock and dividends of shares of Class V Common Stock to holders of Class V Common Stock and other reclassifications of Class V Common Stock;
  - decreased (but not below zero), if before such adjustment such number is greater than zero, by action of the Company's board of directors (without duplication): (1) by a number equal to the aggregate number of shares of Class V Common Stock issued or sold by the Company, the proceeds of which are attributed to the DHI Group, or issued as a dividend on DHI Group common stock pursuant to the second paragraph under "*—Dividends—Dividends on DHI Group Common Stock*"; (2) in the event of a Retained Interest Partial Redemption, by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying the Retained Interest Redemption Amount by the amount (rounded, if necessary, to the nearest whole number) obtained by dividing the aggregate number of shares of Class V Common Stock redeemed pursuant to the second or fourth bullets of "*—Additional Class V Group or Class V Common Stock Events—Dividend, Redemption or Conversion in Case of Class V Group Disposition*," by the applicable Class V Group Redemption Amount or the applicable portion of the Class V Group Allocable Net Proceeds applied to such redemption; (3) by the number of shares of Class V Common Stock issued upon the conversion, exchange or exercise of any convertible securities that, immediately prior to the issuance or sale of such convertible securities, were included in the Number of Retained Interest Shares and (4) by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by dividing (i) the aggregate fair value, as of a date within 90 days of the determination to be made pursuant to this clause (4), of assets attributed to the Class V Group that are transferred or allocated from the Class V Group to the DHI Group in consideration of a reduction in the Number of Retained Interest Shares, by (ii) the fair value of a share of Class V Common Stock as of the date of such transfer or allocation;

- increased, by action of the Company's board of directors, (1) by a number equal to the aggregate number of shares of Class V Common Stock that are retired, redeemed or otherwise cease to be outstanding (i) following their purchase or redemption with funds or other assets attributed to the DHI Group, (ii) following their retirement or redemption for no consideration if immediately prior thereto, they were owned by an asset or business attributed to the DHI Group, or (iii) following their conversion into shares of Class C Common Stock pursuant to the third or fourth bullets of "*—Additional Class V Group or Class V Common Stock Events—Dividend, Redemption or Conversion in Case of Class V Group Disposition*"; (2) in accordance with the applicable provisions of the second bullet of the third paragraph under "*—Dividends—Dividends on Class V Common Stock*"; (3) the number of shares of Class V Common Stock into or for which convertible securities attributed as a liability to, or equity interest in, the Class V Group are deemed converted, exchanged or exercised by the DHI Group pursuant to "*—Additional Class V Group or Class V Common Stock Events—Deemed Conversion of Certain Convertible Securities*" and (4) by a number equal to, as applicable, the amount (rounded, if necessary, to the nearest whole number) obtained by dividing (i) the fair value, as of a date within 90 days of the determination to be made pursuant to this clause (4), of assets theretofore attributed to the DHI Group that are contributed to the Class V Group in consideration of an increase in the Number of Retained Interest Shares, by (ii) the fair value of a share of Class V Common Stock as of the date of such contribution; and
- increased or decreased under such other circumstances as the Company's board of directors determines to be appropriate or required by the other terms of the existing Company certificate to reflect the economic substance of any other event or circumstance, except that in each case, the adjustment will be made in a manner intended to reflect the relative economic interest of the DHI Group in the Class V Group.

COMPARISON OF RIGHTS OF CLASS V STOCKHOLDERS AND CLASS C STOCKHOLDERS

Upon the completion of the Class V transaction, holders of Class V Common Stock that make share elections, or cash elections to which proration is applied will receive shares of Class C Common Stock in exchange for their shares of Class V Common Stock. The following description summarizes the material differences between the rights of holders of Class V Common Stock and the rights of holders of Class C Common Stock that will be in effect upon the completion of the Class V transaction and the effectiveness of the amended and restated Company certificate. Although this summary discusses the material differences between these two series of our common stock, this summary may not contain all of the information that is important to you. You are urged to read carefully this entire proxy statement/prospectus, including the sections titled "*Risk Factors—Risks Relating to Ownership of Class C Common Stock*" and "*—Risks Relating to Class V Common Stock and our Tracking Stock Structure*," as well as "*Proposal 2—Adoption of Amended and Restated Company Certificate*" and "*Description of Capital Stock Before and After the Class V Transaction*." In addition, for a more complete understanding of the material differences, you should read the existing Company certificate and Company bylaws, and the amended and restated Company certificate. The amended and restated Company certificate is attached to this proxy statement/prospectus as Exhibit A to the merger agreement that is attached as Annex A to this proxy statement/prospectus, and the other governance documents referred to in this summary have been filed with the SEC and are available on the Company's website. We will send copies of these governing documents to you, without charge, upon your request. See "*Where You Can Find More Information*" for information on how you can obtain copies of these documents or view them via the internet.

Elimination of Tracking Stock Structure

Upon the completion of the Class V transaction, our tracking stock structure will be eliminated because the outstanding Class V Common Stock will cease to be outstanding at the effective time of the merger and, under the amended and restated Company certificate, we will be prohibited from issuing any shares of Class V Common Stock. The Class V Common Stock is intended to track the economic performance of a distinct set of assets consisting, as of August 31, 2018, of approximately 61.1% of Dell Technologies' economic interest in the Class V Group. As of August 31, 2018, the sole assets of the Class V Group consisted of approximately 331 million shares of VMware common stock owned by the Company. Currently, the Class C Common Stock represents an interest in all of Dell Technologies' business, assets, properties, liabilities, and preferred stock other than those attributable to the Class V Group, as well as the DHI Group's approximately 38.9% retained interest in the Class V Group as of August 31, 2018. Upon the completion of the Class V transaction, the Class C Common Stock will represent an interest in all of Dell Technologies' business, assets, properties, liabilities, and preferred stock, including all of the assets, properties and liabilities that are currently attributed to the Class V Group.

Following the Class V transaction, former holders of Class V Common Stock will no longer have special class voting rights or be subject to certain redemption or conversion provisions related to the Class V Group. In addition, there will no longer be a Capital Stock Committee or a tracking stock policy, which is summarized below under "*—Tracking Stock Policy*."

Comparison of Rights

The following chart summarizes the material differences in rights between holders of Class V Common Stock and, after the Class V transaction, holders of Class C Common Stock.

Class V Common Stock	Class C Common Stock After the Class V Transaction
Dividends	

For additional information about dividends see "*Description of Capital Stock Before and After the Class V Transaction—Capital Structure After the Class V Transaction—Common Stock—Dividends*" and "*Description of Capital Stock Before and After the Class V Transaction—Capital Structure Before the Class V Transaction—Dividends.*"

Class V Common Stock	Class C Common Stock After the Class V Transaction
• Dividends on the Class V Common Stock may be declared and paid only out of the lesser of (1) the assets of the Company legally available therefor and (2) the Class V Group Available Dividend Amount (as defined in "*Description of Capital Stock Before and After the Class V Transaction—Capital Structure Before the Class V Transaction—Dividends*"), which is based on the assets and liabilities of the Class V Group.	• Dividends on the Class V Common Stock may be declared and paid only out of the assets of the Company legally available therefor.
• The Company's board of directors has the authority and discretion to declare and pay (or to refrain from declaring and paying) dividends on all of its outstanding shares of Class V Common Stock and dividends on outstanding shares of DHI Group common stock, in equal or unequal amounts, or only on the DHI Group common stock or the Class V Common Stock, irrespective of the amounts (if any) of prior dividends declared on, or the respective liquidation rights of, the DHI Group common stock or the Class V Common Stock, or any other factor.	• The Company's board of directors has the authority and discretion to declare and pay (or to refrain from declaring and paying) dividends on outstanding shares of the Company's common stock. The holders of Class C Common Stock are entitled to share equally, on a per share basis, in dividends and other distributions of cash, property or shares of stock of the Company that may be declared by the Company's board of directors from time to time with respect to any series of common stock, except in limited circumstances.
• The Company's tracking stock policy states that the Company does not expect to pay any dividends on the Class V Common Stock before VMware pays dividends on its shares and/or the Class V Group includes other assets that generate positive cash flow. Thereafter, the Company's board of directors will determine whether to pay dividends on the Class V Common Stock based primarily on the results of operations, financial condition and capital requirements of the Class V Group and of the Company as a whole, and other factors that the Company's board of directors considers relevant.	• The Company does not currently intend to pay cash dividends on its common stock, including the Class C Common Stock, in the immediate future. Any future determination to declare cash dividends will be made at the discretion of the Company's board of directors and will depend upon its results of operations, financial condition and business prospects, limitations on the payment of dividends under our certificate of incorporation, the terms of its indebtedness and applicable law, and such other factors as the board of directors may deem relevant.
Voting Rights	
For additional information about voting rights see "*Description of Capital Stock Before and After the Class V Transaction—Capital Structure After the Class V Transaction—Common Stock—Voting Rights*" and "*Description of Capital Stock Before and After the Class V Transaction—Capital Structure Before the Class V Transaction—Voting Rights.*"	
• One vote per share, voting together with the holders of shares of all series of the Company's common stock outstanding as one class with respect to the election of Group I Directors and with respect to all other matters to be voted on by all of the stockholders of the Company.	• One vote per share, voting together with the holders of the Class A Common Stock and Class B Common Stock as one class with respect to the election of directors and with respect to all other matters to be voted on by all of the stockholders of the Company.
• The holders of Class V Common Stock also have certain special class voting rights related to the Class V Group as described under "*Description of Capital Stock Before and After the Class V Transaction —Capital Stock Before the Exchange*	• No special class voting rights, except as provided by Delaware law.

Class V Common Stock	Class C Common Stock After the Class V Transaction
Transaction—Voting Rights—Special Voting Rights of the Class V Common Stock."	
Special Dividend, Redemption and Conversion Rights	
• Holders of Class V Common Stock have certain special dividend, redemption and conversion rights related to the Class V Group as described under "*Description of Capital Stock Before and After the Class V Transaction—Capital Stock Before the Class V Transaction—Additional Class V Group or Class V Common Stock Events—Dividend, Redemption or Conversion in Case of Class V Group Disposition.*"	• No special dividend, redemption or conversion rights.
Liquidation and Dissolution	
For additional information about liquidation and dissolution rights see "*Description of Capital Stock Before and After the Class V Transaction—Capital Structure After the Class V Transaction—Liquidation and Dissolution*" and "*Description of Capital Stock Before and After the Class V Transaction—Capital Structure Before the Class V Transaction—Liquidation and Dissolution.*"	
• In the event of a liquidation, dissolution or winding-up of the Company, the holders of shares of DHI Group common stock and the holders of shares of Class V Common Stock will be entitled to receive their proportionate interests in the assets of the Company available for distribution to holders of common stock (regardless of the class or series of stock to which such assets are then attributed) in proportion to the respective number of "liquidation units" per share of DHI Group common stock and Class V Common Stock. The number of liquidation units to which each share of Class V Common Stock is entitled is based on the average market value of a share of Class V Common Stock over an observation period relative to the fair value of a share of Class C Common Stock.	• In the event of a liquidation, dissolution or winding-up of the Company, the holders of shares of Class C Common Stock will be entitled to receive their proportionate interests in the assets of the Company available for distribution to holders of all common stock in proportion to the respective number of shares of common stock they hold.

Tracking Stock Policy

The administration of the Class V Group currently is governed by the Company's tracking stock policy. Upon the completion of the Class V transaction, there will no longer be a Capital Stock Committee or a tracking stock policy.

General Policy

The Class V Group was intended to initially reflect the direct and indirect economic rights of the Company in the shares of Class A common stock of VMware and shares of Class B common stock of VMware, in each case as owned indirectly by the Company immediately following the completion of the EMC merger. As of August 31, 2018, the Company beneficially owned, directly and indirectly through its wholly owned subsidiaries, 30,678,605 shares of Class A common stock of VMware and 300,000,000 shares of Class B common stock of VMware. From time to time, the Company's board of directors may allocate and reallocate assets and liabilities

attributed to the Class V Group and the DHI Group, subject to the limitations set forth in the Company certificate, the Company bylaws and as set forth in the tracking stock policy. Any such allocation or reallocation of assets and/or liabilities between the Groups, and the impact thereof, are reflected in the unaudited financial information that we provide in our periodic filings with the SEC, which show the attribution of our assets, liabilities, revenue and expenses to the Class V Group in accordance with the tracking stock policy. Any such allocation or reallocation, and any other matter discussed under "*—Relationship between the DHI Group and the Class V Group*" below, would not change the relative economic interests of the holders of Class V Common Stock and the holders of DHI Group common stock in the Class V Group (approximately 61.1% and 38.9%, respectively, as of August 31, 2018), unless such allocation or reallocation involved a transfer of assets or liabilities from one group to the other in return for an increase or decrease, as the case may be, of the DHI Group's retained interest in the Class V Group as discussed below.

The tracking stock policy provides that all material matters as to which the holders of DHI Group common stock and the holders of Class V Common Stock may have potentially divergent interests will be resolved in a manner that the Company's board of directors and, where expressly provided in the tracking stock policy or in the Company bylaws, the Capital Stock Committee (as described under "*—Capital Stock Committee*") determine in accordance with such directors' business judgment to be in the best interests of the Company and its stockholders as a whole.

Amendment and Modification

The Company's board of directors may not change the policies set forth in the tracking stock policy without the approval of the Capital Stock Committee, subject to certain limitations. The Company's board of directors also may not, without the approval of the Capital Stock Committee, adopt additional policies or make exceptions with respect to the application of the policies described in the tracking stock policy in connection with particular facts and circumstances, all as the Company's board of directors may determine in accordance with its business judgment to be in the best interests of the Company and its stockholders as a whole. Any decision by the Company's board of directors to amend, modify or rescind the tracking stock policy requires the approval of the Capital Stock Committee and is final, binding and conclusive.

Corporate Opportunities

Allocation. The tracking stock policy provides that the Company's board of directors will allocate any business opportunities and operations and any acquired assets and businesses between the DHI Group and the Class V Group, in whole or in part, in a manner it considers in accordance with its business judgment to be in the best interests of the Company and its stockholders as a whole, which may involve the consideration of a number of factors that the Company's board of directors determines to be relevant including, without limitation:

- whether the business opportunity or operation, or the acquired asset or business, is principally within or related to the then existing scope of the business of either the DHI Group or the Class V Group;
- whether the DHI Group or the Class V Group is better positioned to undertake or have allocated to it that business opportunity or operation or acquired asset or business; and
- existing contractual agreements and restrictions.

No Prohibition

The DHI Group and the Class V Group are not prohibited from:

- engaging in the same or similar business activities or lines of business as the other group;
- doing business with any potential or actual supplier, competitor or customer of the other group; or
- engaging in, or refraining from, any other activities whatsoever relating to any of the potential or actual suppliers, competitors or customers of the other group.

No Duty, Responsibility or Obligation

In addition, neither the Company nor the DHI Group or Class V Group has any duty, responsibility or obligation:

- to communicate or offer any business or other corporate opportunity that one group has to the other group, including any business or other corporate opportunity that may arise that either group may be financially able to undertake, and that is, from its nature, in the line of either group's business and is of practical advantage to either group;
- to have one group provide financial support to the other group; or
- otherwise to have one group assist the other group.

Relationship Between the DHI Group and the Class V Group

The tracking stock policy provides that the Company will manage the businesses in the DHI Group and the businesses in the Class V Group in a manner intended to maximize the operations, assets and value of both groups, and with complementary deployment of personnel, capital and facilities, consistent with their respective business objectives.

Commercial Inter-Group Transactions. All material commercial transactions in the ordinary course of business between the groups are intended, to the extent practicable, to be on terms consistent with terms that would be applicable to arm's length dealings with unrelated third parties. Neither group is under any obligation to use or make available to its customers services provided by the other group, and each group may use or make available to its customers services provided by a competitor of the other group.

Other Transfers of Assets and Liabilities. To the extent not governed under "*—General Policy*," the Company's board of directors may not, without the approval of the Capital Stock Committee, otherwise allocate and reallocate assets and liabilities from one group to the other. Any such reallocation will be effected by:

- the reallocation of assets or consideration (including services) of the transferor group to the transferee group and/or of liabilities of the transferor group to the transferee group;
- in the case of a reallocation of assets, the creation of inter-group debt owed by the transferee group to the transferor group or the reduction of inter-group debt owed by the transferor group to the transferee group;
- in the case of a reallocation of assets of the DHI Group to the Class V Group or an assumption by the DHI Group of liabilities of the Class V Group, an increase in the Number of Retained Interest Shares (as defined in "*Description of Capital Stock Before and After the Class V Transaction—Definitions*" in this proxy statement/prospectus);
- in the case of a reallocation of assets of the Class V Group to the DHI Group or an assumption by the Class V Group of liabilities of the DHI Group, a decrease in the Number of Retained Interest Shares; or
- a combination of any of the above; in each case, in an amount having a fair value equivalent to the fair value of the assets or liabilities reallocated by the transferor group. For these purposes, the fair value of the assets or liabilities transferred is to be determined in accordance with the Company certificate to the extent applicable and otherwise by the Company's board of directors, but only with the approval of the Capital Stock Committee, in each case in good faith in accordance with such directors' business judgment.

From and after any allocation or reallocation of assets and liabilities to or from the Class V Group, the financial impact of any such allocation or reallocation is to be reflected in the quarterly and annual unaudited financial information for the Class V Group that the Company provides on an ongoing basis in its filings with the SEC.

Treasury and Cash Management Policies. Upon the completion of the EMC merger, all of the debt and preferred stock of the Company and its subsidiaries (other than debt and preferred stock of VMware and its subsidiaries) were allocated to the DHI Group. Thereafter, the following has applied:

- The Company is to attribute each incurrence or issuance of external debt or preferred stock (other than debt and preferred stock of VMware and its subsidiaries) and the proceeds thereof to the DHI Group, subject to certain exceptions. Repurchases or repayment of debt or preferred stock are to be charged to the group to which such debt or preferred stock was allocated.
- Debt attributed to the Class V Group (other than debt and preferred stock of VMware and its subsidiaries), including any loans made by the DHI Group to the Class V Group, is to bear interest at a rate at which the Company could borrow such funds. Debt attributed to the DHI Group is to bear interest at a rate equal to the difference between the Company's actual interest expense and the interest expense allocated to the Class V Group (inclusive of the interest expense of the debt of VMware and its subsidiaries).
- The Company is to attribute each issuance of DHI Group common stock and the proceeds thereof to the DHI Group and is to attribute each issuance of Class V Common Stock and the proceeds thereof to the Class V Group, except in respect of such issuances resulting in a reduction in the DHI Group's inter-group interest in the Class V Group.
- Dividends on DHI Group common stock are to be charged against the DHI Group, and dividends on Class V Common Stock are to be charged against the Class V Group. At the time of any dividend on Class V Common Stock while the Number of Retained Interest Shares is greater than zero, the Company will reallocate to the DHI Group a proportionate amount of assets of the Class V Group (of the same kind as paid as a dividend on Class V Common Stock) in respect of the Number of Retained Interest Shares.
- Repurchases of DHI Group common stock are to be charged against the DHI Group. Repurchases of Class V Common Stock may be charged either against the Class V Group and/or the DHI Group as determined by the Company's board of directors in its sole discretion. If a repurchase of Class V Common Stock is charged against the DHI Group, such Class V Common Stock will be deemed to be purchased by the DHI Group, and the Number of Retained Interest Shares will be increased by the number of shares deemed to be so purchased. If a repurchase of Class V Common Stock is charged against the Class V Group, the Number of Retained Interest Shares will not be changed as a result thereof.
- The Company is to account for all cash transfers from one group to or for the account of the other group (other than transfers in return for assets or services rendered or transfers in respect of the Number of Retained Interest Shares) as inter-group revolving credit loans unless (1) the Company's board of directors determines that a given transfer (or type of transfer) should be accounted for as a long-term loan, (2) the Company's board of directors determines that a given transfer (or type of transfer) should be accounted for as a capital contribution to the Class V Group increasing the Number of Retained Interest Shares or (3) the Company's board of directors determines that a given transfer (or type of transfer) should be accounted for as a repurchase of shares within the Number of Retained Interest Shares or as a dividend on the Number of Retained Interest Shares. There are no specific criteria to determine when the Company will account for a cash transfer as a long-term loan, a capital contribution or a repurchase of or dividend on the Number of Retained Interest Shares rather than an inter-group revolving credit loan. The Company's directors will make such a determination in the exercise of their business judgment at the time of such transfer based upon all relevant circumstances. Factors the Company's board of directors may consider include, without limitation, the current and projected capital structure of each group; the financing needs and objectives of the recipient group; the availability, cost and time associated with alternative financing sources; and prevailing interest rates and general economic conditions.

- Cash transfers accounted for as inter-group loans are to bear interest at the rates described in the first bullet above. In addition, any cash transfer accounted for as a long-term loan is to have amortization, maturity, redemption and other terms that reflect the then-prevailing terms on which the Company could borrow such funds.
- Any cash transfer from the DHI Group to the Class V Group (or for its account) accounted for as a capital contribution correspondingly increases the Class V Group's equity account and the Number of Retained Interest Shares.
- Any cash transfer from the Class V Group to the DHI Group (or for its account) accounted for as a repurchase of shares within the Number of Retained Interest Shares correspondingly reduces the Class V Group's equity account and the Number of Retained Interest Shares.
- In the event that any convertible securities or similar rights to acquire shares of Class V Common Stock that are attributed to the Number of Retained Interest Shares are exercised, the consideration for such exercise is to be allocated to the DHI Group and the Number of Retained Interest Shares is to be correspondingly reduced.

Intangible Assets

Intangible assets consist of the excess consideration paid over the fair value of net tangible assets acquired by the Company in business combinations accounted for under the purchase method and include goodwill, technology, leasehold interests, customer relationships and customer lists, trademarks and tradenames, non-compete agreements and in-process research and development. The tracking stock policy provides that these assets are to be attributed to the respective groups based on specific identification and where acquired companies have been divided between the DHI Group and the Class V Group. Such assets are to be allocated based on the respective fair values at the date of purchase of the related operations attributed to each group.

Dividend Policy

Subject to the limitations on dividends set forth in the Company certificate and to applicable law, the holders of DHI Group common stock and the holders of Class V Common Stock are entitled to receive dividends on their respective series of stock when, as and if the Company's board of directors authorizes and declares such dividends.

The Company does not expect to pay any dividends on the Class V Common Stock before VMware pays dividends on its shares and/or the Class V Group includes other assets that generate positive cash flow. Thereafter, the Company's board of directors will determine whether to pay dividends on the Class V Common Stock based primarily on the results of operations, financial condition and capital requirements of the Class V Group and of the Company as a whole, and other factors that the Company's board of directors considers relevant.

Financial Reporting; Allocation Matters

Financial Reporting. The Company is required to prepare and include in its periodic filings with the SEC consolidated financial statements of the Company and unaudited financial information that show the attribution of the Company's assets, liabilities, revenue and expenses to the Class V Group in accordance with the tracking stock policy for so long as the Class V Common Stock is outstanding. For purposes of the unaudited financial information, the Class V Group is allocated the debt and preferred stock of VMware and its subsidiaries outstanding from time to time.

Shared Services and Support Activities. If the Class V Group is allocated operating assets, the Company will directly charge specifically identifiable corporate overhead and other costs to the Class V Group. Where

determinations based on specific usage alone are impracticable, the Company will use other allocation methods that it believes are fair, including methods based on factors such as the number of employees in, and total revenues generated by, each group.

Taxes

In general, any tax or tax item (including any tax item arising from a disposition) attributable to an asset, liability or other interest of the DHI Group or the Class V Group is to be attributed to that group in the reasonable discretion of the Company's board of directors. Tax items that are attributable to a group that are carried forward or back and used as a tax benefit in another tax year are to be attributed to that group. To the extent that any taxes or tax benefits are determined on a basis that includes the assets, liabilities or other tax items of both groups, such taxes and tax benefits are to be attributed to each group based upon its contribution to such tax liability (or benefit) and, in the case of income taxes, principally based on the taxable income (or loss) tax credits, and other tax items directly related to each group. Such allocation to or from a group is intended to reflect its actual effect, whether positive or negative, on the Company's taxable income, related tax liability and tax credit position. Consistent with the general policies described above, tax benefits that cannot be used by a group generating those benefits but can be used to reduce the tax liability of the other group are to be credited to the group that generated those benefits, and a corresponding amount is to be charged to the group utilizing such benefits. Accordingly, the amount of taxes payable or refundable that are to be allocated to each group may not necessarily be the same as that which would have been payable or refundable had that group filed separate income tax returns.

EMC, VMware and the other entities included in the Company's consolidated tax group are parties to a tax sharing agreement. The tax sharing agreement provides that VMware will make payments to EMC, and EMC will make payments to VMware in respect of the consolidated federal income tax liability of a hypothetical affiliated group consisting of VMware and its subsidiaries, computed on a stand-alone basis as if the members of such hypothetical affiliated group were not members of the Company's or EMC's affiliated group. Any payments made pursuant to the tax sharing agreement will be credited or charged to the DHI Group or the Class V Group, as the case may be and, to the extent such payments relate to tax liabilities, tax benefits or other tax items charged or credited to the payor group hereunder, such payment will offset the applicable charge or credit, as determined in the reasonable discretion of the Company's board of directors.

Capital Stock Committee

The Capital Stock Committee is to consist of at least three members, and is at all times to be composed of a majority of directors who satisfy the independence requirements required to serve on the audit committee of a company listed on the principal securities exchange on which the Class V Common Stock is then listed (or if the Class V Common Stock is not so listed, then of a company listed on the NYSE). Each current member of the Capital Stock Committee satisfies the independence requirements. Each director serving on the Capital Stock Committee has one vote on all matters presented to such committee.

The Capital Stock Committee has such powers, authority and responsibilities as are set forth in the Company bylaws and in the tracking stock policy, and such other powers, authority and responsibilities as the Company's board of directors may grant to such committee from time to time, which will include the authority to engage the services of accountants, investment bankers, appraisers, attorneys and other service providers to assist in discharging its duties.

To the extent the members of the Capital Stock Committee who are independent directors are granted equity compensation in either DHI Group common stock or Class V Common Stock and/or options thereon, approximately half (as determined by the Company's board of directors) of the value at grant of all such compensation is to consist of Class V Common Stock or options thereon. As of August 31, 2018, the independent directors beneficially owned, in the aggregate, 105,515 shares of Class C Common Stock and 87,060 shares of Class V Common Stock, in each case including options vesting as of or within 60 days after August 31, 2018 and shares issuable pursuant to deferred stock units vesting as of or within 60 days after August 31, 2018.

In making determinations in connection with the tracking stock policy, the members of the Company's board of directors and the Capital Stock Committee act in a fiduciary capacity and pursuant to legal guidance concerning their respective obligations under applicable law. The members of the Company's board of directors and of the Capital Stock Committee, in performing their duties in connection with the matters covered by the tracking stock policy, are fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports, advice or statements presented to the Company, the Company's board of directors or the Capital Stock Committee by any of the Company's officers or employees, or other committees of the Company's board of directors, or by any accountants, investment bankers, appraisers, attorneys and other service providers retained by or on behalf of the Company, the Company's board of directors or the Capital Stock Committee.

LEGAL MATTERS

The validity of the shares of Class C Common Stock issuable pursuant to the Class V transaction will be passed upon for Dell Technologies Inc. by Simpson Thacher & Bartlett LLP.

EXPERTS

The financial statements incorporated in this proxy statement/prospectus by reference to Dell Technologies Inc.'s Current Report on Form 8-K dated August 6, 2018 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 proxy statement/prospectus by reference to the Annual Report on Form 10-K of Dell Technologies Inc. for the year ended February 2, 2018 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.

FUTURE STOCKHOLDER PROPOSALS

Whether or not the Class V transaction is completed, Dell Technologies will hold an annual meeting of its stockholders in 2019.

Stockholder proposals will be eligible for consideration for inclusion in the proxy statement and form of proxy for the 2019 annual meeting of stockholders in accordance with Rule 14a-8 under the Exchange Act, or Rule 14a-8.

Further, in accordance with the Company bylaws, nominations of persons for election to the board of directors or other stockholder proposals will be eligible for consideration at the 2019 annual meeting without inclusion in the proxy materials.

Inclusion in proxy statement for 2019 annual meeting—A stockholder who wishes to present a proposal (other than a nomination of persons for election to the board of directors) for inclusion in next year's proxy statement in accordance with Rule 14a-8 must deliver the proposal to Dell Technologies' principal executive offices no later than the close of business on January 15, 2019. Submissions must be addressed to Dell Technologies Inc., One Dell Way, Round Rock, Texas 78682, Attn: Corporate Secretary. The submission by a stockholder of a proposal for inclusion in the proxy statement is subject to regulation by the SEC under Rule 14a-8.

Proposal for Consideration at the 2019 annual meeting

- *Bylaw Provisions*—In accordance with the Company bylaws, a stockholder who desires to present a nomination of persons for election to the board of directors or other proposal for consideration at next year's annual meeting, but not for inclusion in next year's proxy statement, must deliver the proposal no earlier than February 25, 2019 and no later than the close of business on March 27, 2019 unless we publicly announce a different submission deadline in accordance with the Company bylaws.

  The submission must contain the information specified in the Company bylaws, including a description of the proposal and a brief statement of the reasons for the proposal, the name and address of the stockholder (as they appear in Dell Technologies' stock transfer records), the number of Dell Technologies shares beneficially owned by the stockholder, and a description of any material direct or indirect financial or other interest that the stockholder (or any affiliate or associate) may have in the proposal. For information about these requirements, see the Company bylaws, which we have filed with the SEC. Proposals must be addressed to Dell Technologies Inc., One Dell Way, Round Rock, Texas 78682, Attn: Corporate Secretary.

  The provisions of the Company bylaws concerning notice of proposals by stockholders are not intended to affect any rights of stockholders to seek inclusion of proposals in our proxy statement under Rule 14a-8.

- *Voting by Company's Proxy Holders on Proposals Presented at Meeting*—For any proposal a stockholder does not submit for inclusion in next year's proxy statement, but instead seeks to present directly at next year's annual meeting in accordance with the advance notice provisions of the Company bylaws described above, the Company's proxy holders may vote their proxies in their discretion, notwithstanding the stockholder's compliance with such advance notice provisions, if the Company advises the stockholders in next year's proxy statement about the nature of the matter and how the Company's proxy holders intend to vote on such matter, except where the stockholder solicits proxies in the manner contemplated by, and complies with, specified provisions of the SEC's proxy rules.

WHERE YOU CAN FIND MORE INFORMATION

Available Information

This proxy statement/prospectus forms a part of a registration statement on Form S-4 that the Company has filed with the SEC, and constitutes a prospectus of the Company under Section 5 of the Securities Act with respect to the shares of its Class C Common Stock to be issued in connection with the Class V transaction. This proxy statement/prospectus also constitutes a proxy statement for the solicitation of proxies by the board of directors of Dell Technologies under Section 14(a) of the Exchange Act in connection with the special meeting of Dell Technologies' stockholders. In addition, it constitutes a notice of meeting with respect to the special meeting. The registration statement, including the exhibits thereto, contains additional relevant information about the Company and the Class C Common Stock. The rules and regulations of the SEC allow the Company to omit certain information included in the registration statement from this proxy statement/prospectus.

The Company files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy this information at the SEC's Public Reference Room, located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You also may obtain copies of this information by mail from the SEC at the above address, at prescribed rates.

The SEC also maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that website is www.sec.gov. Investors also may consult our website for more information. Our website is www.delltechnologies.com and the Investors page of our website is http://investors.delltechnologies.com. The information contained in, or that may be accessed through, our website is not incorporated by reference into this proxy statement/prospectus.

Documents Incorporated by Reference

The SEC allows the Company to "incorporate by reference" into this proxy statement/prospectus information that the Company files with the SEC, which means that important information can be disclosed to you by referring you to those documents and those documents will be considered part of this proxy statement/prospectus. The information incorporated by reference is an important part of this proxy statement/prospectus. Information that is subsequently filed with the SEC will automatically update and supersede information in this proxy statement/prospectus and in earlier filings with the SEC. This proxy statement/prospectus also contains summaries of certain provisions contained in some of the documents described in this proxy statement/prospectus, but reference is made to the actual documents for complete information. All of these summaries are qualified in their entirety by reference to the actual documents.

The information and documents listed below, which the Company has filed with the SEC, and any documents subsequently filed with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules) prior to the termination of the offering under this proxy statement/prospectus are incorporated by reference into this proxy statement/prospectus:

- the Company's annual report on Form 10-K for the fiscal year ended February 2, 2018, including the portions thereof incorporated by reference from our definitive proxy statement on Schedule 14A filed on May 15, 2018;
- the Company's quarterly reports on Form 10-Q for the quarterly periods ended May 4, 2018 and August 3, 2018; and
- the Company's current reports on Form 8-K filed on June 28, 2018, July 2, 2018 (reporting information under Item 1.01 and Exhibits 2.1, 10.1 and 10.2 of Item 9.01(d)), August 6, 2018 and October 3, 2018.

The Company will provide to each person, including any beneficial owner, to whom this proxy statement/prospectus is delivered copies of any of the documents incorporated by reference into this proxy statement/prospectus, excluding any exhibit to those documents unless the exhibit is specifically incorporated by reference into those documents, at no cost, by written or oral request directed to:

Dell Technologies Inc.
One Dell Way
Round Rock, Texas 78682
Attention: Investor Relations
Telephone: (512) 728-7800

If you would like to request documents incorporated by reference into this proxy statement/ prospectus, please do so by no later than [ ], 2018, which is five business days before the date of the special meeting of stockholders.

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You should not rely on information that purports to be made by or on behalf of Dell Technologies other than the information contained in or incorporated by reference into this proxy statement/prospectus. Dell Technologies has not authorized anyone to provide you with information on behalf of it that is different from the information contained in this proxy statement/prospectus.

If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this proxy statement/prospectus or solicitations of proxies are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this proxy statement/prospectus does not extend to you.

This proxy statement/prospectus is dated **[ ]**, 2018. You should not assume that the information in it is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of such information. Neither the mailing of this proxy statement/prospectus to Dell Technologies stockholders nor the issuance of common stock of Dell Technologies in the Class V transaction will create any implication to the contrary.

Annex A

AGREEMENT AND PLAN OF MERGER

Dated as of July 1, 2018

by and between

DELL TECHNOLOGIES INC.

and

TETON MERGER SUB INC.

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AGREEMENT AND PLAN OF MERGER (this "Agreement") dated as of July 1, 2018, by and between Dell Technologies Inc., a Delaware corporation (the "Company"), and Teton Merger Sub Inc., a Delaware corporation and a direct wholly-owned subsidiary of the Company ("Merger Sub").

WHEREAS, the Special Committee (the "Special Committee") of the Board of Directors of the Company has, by the unanimous vote of all of its members, (i) determined that it is in the best interests of holders of shares of Class V Common Stock for the Company to enter into this Agreement and has declared this Agreement and the transactions contemplated by this Agreement, including the adoption of the Amended and Restated Charter, advisable, (ii) recommended that the Board of Directors of the Company approve this Agreement and approve the execution, delivery and performance of this Agreement by the Company and the consummation of the merger of Merger Sub with and into the Company upon the terms and subject to the conditions set forth in this Agreement (the "Merger") and the other transactions contemplated by this Agreement, including the adoption of the Amended and Restated Charter, and (iii) resolved to recommend adoption of this Agreement and the transactions contemplated by this Agreement, including the Amended and Restated Charter, by the holders of Class V Common Stock (the "Class V Recommendation");

WHEREAS, the Board of Directors of the Company has, by the unanimous vote of all of the directors, (i) determined that it is in the best interests of the Company and its stockholders for the Company to enter into this Agreement and has declared this Agreement and the transactions contemplated by this Agreement, including the adoption of the Amended and Restated Charter, advisable, (ii) adopted this Agreement and approved the execution, delivery and performance of this Agreement by the Company and the consummation of the Merger and the other transactions contemplated by this Agreement, including the Amended and Restated Charter, and (iii) resolved to recommend adoption of this Agreement and the transactions contemplated by this Agreement, including the adoption of the Amended and Restated Charter, by the stockholders of the Company (the "Company Recommendation");

WHEREAS, in connection with the transactions contemplated herein, the Special Committee (the "Vail Special Committee") of the Board of Directors (the "Vail Board") of VMware, Inc. ("Vail") has, by the unanimous vote of all of its members, (i) determined that it is in the best interests of Vail and its stockholders, and declared it advisable, for Vail to declare a conditional dividend, the payment of which is subject to the satisfaction of the Special Dividend Payment Condition (the "Special Dividend") to the holders of record of the issued and outstanding shares of Class A common stock, par value $0.01 per share, of Vail ("Vail Class A Common Stock") and Class B common stock, par value $0.01 per share, of Vail ("Vail Class B Common Stock" and, together with Vail Class A Common Stock, "Vail Common Stock') as of the Dividend Record Date (as defined below) (the "Vail Common Stockholders") in an aggregate amount equal to $11,000,000,000 and (ii) recommended that the Board of Directors of Vail declare and, subject to the satisfaction of the Special Dividend Payment Condition, pay the Special Dividend to the Vail Common Stockholders on the Dividend Payment Date (as defined below);

WHEREAS, the Vail Board has, by the unanimous vote of all of the directors, (i) determined that, in connection with the transactions contemplated by this Agreement, it is in the best interests of Vail and its stockholders, and declared it advisable, for Vail to declare and, subject to the satisfaction of the Special Dividend Payment Condition, pay the Special Dividend to the Vail Common Stockholders, (ii) declared the Special Dividend with a record date of the later of (x) the tenth day (or if such day is not a Business Day, the next succeeding day that is a Business Day) following the later of (A) the date on which the Stockholder Approvals are obtained and (B) the date on which the shares of Class C Common Stock shall have been approved for listing on the NYSE, subject only to official notice of issuance and (y) September 12, 2018 (the "Dividend Record Date") and a payment date of the next Business Day following the Dividend Record Date (the "Dividend Payment Date") and conditioned the payment of such Special Dividend upon satisfaction of the Special Dividend Payment Condition on or before the Dividend Payment Date;

WHEREAS, the Board of Directors of Merger Sub has, by unanimous vote of all of the directors, (i) determined that it is in the best interests of Merger Sub and its stockholder for Merger Sub to enter into this

Agreement and declared this Agreement advisable, (ii) approved this Agreement and approved the execution, delivery and performance of this Agreement by Merger Sub and the consummation of the Merger and the other transactions contemplated by this Agreement and (iii) resolved to recommend adoption of this Agreement by the stockholder of Merger Sub;

WHEREAS, concurrently with the execution and delivery of this Agreement, each of Michael S. Dell, the Susan Lieberman Dell Separate Property Trust, MSDC Denali Investors, L.P. and MSDC Denali EIV, LLC (the "MSD Supporting Stockholders") and each of Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P. and SLP Denali Co-Invest, L.P. (the "SLP Supporting Stockholders") is entering into a Voting and Support Agreement (the "Voting Agreement") with the Company pursuant to which, among other things, the MSD Supporting Stockholders have agreed to vote their shares of Class A Common Stock and Class C Common Stock and the SLP Supporting Stockholders have agreed to vote their shares of Class B Common Stock, in each case, at any applicable annual or special meeting of the stockholders of the Company (i) in favor of (x) the adoption of this Agreement and the approval of the Merger and each of the other transactions and actions contemplated by this Agreement, including the adoption of the Amended and Restated Charter, and (y) approval of any proposal to adjourn or postpone such meeting to a later date, if there are not sufficient votes for the adoption of this Agreement on the date on which such meeting is held and (ii) against any proposal, action or agreement that could reasonably be expected to impede, interfere with, delay, postpone or adversely affect the Merger or any of the other transactions contemplated by this Agreement; and

WHEREAS, for U.S. federal income tax purposes, it is intended that (A)(i) the exchange of shares of Class V Common Stock for Share Consideration pursuant to the Merger is treated as a "recapitalization" within the meaning of Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) this Agreement is intended to be, and is hereby adopted as, a "plan of reorganization" within the meaning of Treasury Regulation Section 1.368-2(g), (B) the exchange of shares of Class V Common Stock for Cash Consideration pursuant to the Merger is treated as a redemption, the U.S. federal income tax treatment of which is determined under Section 302 of the Code, and (C) there are no U.S. federal income tax consequences with respect to shares of Class A Common Stock, Class B Common Stock or Class C Common Stock as a result of the Merger.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained in this Agreement, and subject to the conditions set forth herein, the parties hereto agree as follows:

ARTICLE I

THE MERGER

Section 1.01 The Merger. Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the General Corporation Law of the State of Delaware (the "DGCL"), Merger Sub shall be merged with and into the Company at the Effective Time. As a result of the Merger, the separate corporate existence of Merger Sub shall cease and the Company shall continue as the surviving corporation of the Merger (the "Surviving Corporation") and shall succeed to and assume all the property, rights, privileges, immunities, powers, franchises, debts, liabilities and duties of Merger Sub in accordance with the DGCL.

Section 1.02 Closing. The closing of the Merger (the "Closing") shall take place at 9:00 a.m., New York City time, on the third Business Day after satisfaction or (to the extent permitted by applicable Law) waiver of the conditions set forth in ARTICLE V (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or (to the extent permitted by applicable Law) waiver of those conditions at the Closing); provided, that Closing shall not occur prior to September 14, 2018. Notwithstanding the foregoing, the Closing may be consummated at such other time or date as the Company and Merger Sub may

agree to in writing. The date on which the Closing occurs is referred to in this Agreement as the "Closing Date". The Closing shall be held at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017, unless another place is agreed to in writing by the Company and Merger Sub.

Section 1.03 Effective Time. Subject to the provisions of this Agreement, at the Closing, the parties shall cause the Merger to be consummated by filing with the Secretary of State of the State of Delaware a certificate of merger with respect to the Merger (the "Certificate of Merger") in such form as required by, and executed and acknowledged by the Surviving Corporation in accordance with, the relevant provisions of the DGCL, and shall make all other filings or recordings required under the DGCL in connection with the Merger. The Merger shall become effective upon the filing of the Certificate of Merger with the Secretary of State of the State of Delaware or at such later time as the Company and Merger Sub shall agree and shall specify in the Certificate of Merger (the time the Merger becomes effective being hereinafter referred to as the "Effective Time").

Section 1.04 Effects of the Merger. The Merger shall have the effects set forth herein and in the applicable provisions of the DGCL.

Section 1.05 Organizational Documents.

(a) Company Organizational Documents.

(i) At the Effective Time, the Fourth Amended and Restated Certificate of Incorporation of the Company (the "Existing Charter") shall be amended and restated as a result of the Merger so as to read in its entirety as set forth in Exhibit A hereto (the "Amended and Restated Charter") and, as so amended and restated, shall be the certificate of incorporation of the Surviving Corporation until thereafter changed or amended as provided therein or by applicable Law.

(ii) The Amended and Restated Bylaws of the Company (the "Existing Bylaws") shall, from and after the Effective Time, be the bylaws of the Surviving Corporation until thereafter changed or amended and/or restated as provided therein or by applicable Law.

Section 1.06 Directors of the Surviving Corporation. The directors of the Company immediately prior to the Effective Time shall, from and after the Effective Time, be the directors of the Surviving Corporation. Each such director shall hold office until the earlier of his or her resignation or removal or until his or her respective successor is duly elected and qualified, as the case may be.

Section 1.07 Officers of the Surviving Corporation. The officers of the Company immediately prior to the Effective Time shall, from and after the Effective Time, be the officers of the Surviving Corporation. Each such officer shall hold office until the earlier of his or her resignation or removal or until his or her respective successor is duly elected and qualified, as the case may be.

ARTICLE II

EFFECT OF THE MERGER ON THE CAPITAL STOCK OF THE CONSTITUENT CORPORATIONS; EXCHANGE OF CERTIFICATES

Section 2.01 Effect on Capital Stock of the Company.

(a) Effect on Common Stock; Cancellation of Merger Sub Capital Stock. At the Effective Time, by virtue of the Merger and without any action on the part of the Company, Merger Sub or any holder of any shares of Common Stock or capital stock of Merger Sub:

(i) Effect on Common Stock.

(A) Each share of Class A Common Stock, issued and outstanding immediately prior to the Effective Time (but excluding any Dissenting Shares) shall remain unaffected by the Merger and

shall not be converted or exchanged in any manner, and, as of the Effective Time, shall continue to be an issued and outstanding share of Class A Common Stock.

(B) Each share of Class B Common Stock, issued and outstanding immediately prior to the Effective Time (but excluding any Dissenting Shares) shall remain unaffected by the Merger and shall not be converted or exchanged in any manner, and, as of the Effective Time, shall continue to be an issued and outstanding share of Class B Common Stock.

(C) Each share of Class C Common Stock, issued and outstanding immediately prior to the Effective Time (but excluding any Dissenting Shares) shall remain unaffected by the Merger and shall not be converted or exchanged in any manner, and, as of the Effective Time, shall continue to be an issued and outstanding share of Class C Common Stock.

(D) Each share of Class V Common Stock issued and outstanding immediately prior to the Effective Time shall be cancelled and converted into the right to receive the following: (i) in the case of a share of Class V Common Stock with respect to which an election to receive shares of Class C Common Stock (such election, a "Share Election") has been properly made and not revoked or lost pursuant to Section 2.04 (each, a "Share Electing Share"), 1.3665 (the "Exchange Ratio") validly issued, fully paid and nonassessable shares of Class C Common Stock (the "Share Consideration") and (ii) in the case of a share of Class V Common Stock with respect to which an election to receive cash (a "Cash Election") has been properly made and not revoked or lost pursuant to Section 2.04 (each, a "Cash Electing Share"), $109.00 in cash, without interest (the "Cash Consideration"), in each case subject to Section 2.01(b). Any share of Class V Common Stock with respect to which neither a Share Election nor a Cash Election has been properly made and any share of Class V Common Stock with respect to which a Share Election or a Cash Election has been revoked or lost pursuant to Section 2.04 and not subsequently made shall be deemed to be a Share Electing Share. From and after the Effective Time, all such shares of Class V Common Stock shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and each applicable holder of a Certificate or Book-Entry Shares, which immediately prior to the Effective Time represented any such shares of Class V Common Stock shall cease to have any rights with respect thereto, except the right to receive the Merger Consideration therefor upon the surrender of such Certificate or Book-Entry Shares in accordance with Section 2.02, including the right to receive any dividends or other distributions payable pursuant to Section 2.02(c). The Share Consideration and Cash Consideration to be received by the holders of Class V Common Stock pursuant to this ARTICLE II, together with cash in lieu of fractional shares payable pursuant to Section 2.02(e), shall be hereinafter referred to as the "Merger Consideration".

(ii) Capital Stock of Merger Sub. Each issued and outstanding share of capital stock of Merger Sub shall automatically be cancelled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefor.

(b) Proration. Notwithstanding any other provision contained in this Agreement, the aggregate amount of Cash Consideration to be received by the holders of shares of Class V Common Stock in the Merger shall not exceed $9,000,000,000 (the "Aggregate Cash Consideration"). As used herein, the term "Cash Election Amount" shall mean the product of the aggregate number of Cash Electing Shares *multiplied* by the Cash Consideration. If the Cash Election Amount exceeds the Aggregate Cash Consideration, then, instead of being converted into the right to receive the Cash Consideration, a portion of each holder's Cash Electing Shares equal to the Cash Fraction (defined below) shall be converted into the right to receive the Cash Consideration and the remaining portion of each holder's Cash Electing Shares shall be converted into the right to receive the Share Consideration. For purposes of this Agreement, the "Cash Fraction" shall be a fraction, the numerator of which is the Aggregate Cash Consideration and the denominator of which is the Cash Election Amount.

(c) Cancellation of Treasury Shares. At the Effective Time, by virtue of the Merger and without any action on the part of the Company, Merger Sub or any holder of any shares of Common Stock or capital stock of

Merger Sub, each share of Class V Common Stock held in the treasury of the Company immediately prior to the Effective Time shall automatically be cancelled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefor. All other treasury shares of the Company shall remain unchanged.

(d) Dissenting Shares.

(i) Notwithstanding any other provision of this Agreement to the contrary, holders of shares of Class A Common Stock, Class B Common Stock and Class C Common Stock that are issued and outstanding immediately prior to the Effective Time who have not voted such shares in favor of the adoption of this Agreement and the approval of the Merger and the other transactions contemplated by this Agreement and have properly demanded such rights in accordance with Section 262 of the DGCL (the "Dissenting Shares") shall be entitled to only such rights as are granted by, and shall be entitled only to receive such payments for such Dissenting Shares in accordance with, Section 262 of the DGCL; provided, however, that if any such stockholder of the Company shall fail to perfect or shall effectively waive, withdraw or lose such stockholder's rights under Section 262 of the DGCL with respect to such shares or if a court of competent jurisdiction shall otherwise determine that such stockholder is not entitled to the relief provided by Section 262 of the DGCL, such stockholder's shares of Class A Common Stock, Class B Common Stock and Class C Common Stock shall thereupon cease to be Dissenting Shares and shall thereafter be outstanding shares of Class A Common Stock, Class B Common Stock or Class C Common Stock, as applicable. At the Effective Time, the Dissenting Shares shall cease to have any rights with respect thereto, except the rights provided in Section 262 of the DGCL and as provided in the previous sentence.

(ii) In accordance with Section 262 of the DGCL, no appraisal rights shall be available to holders of the shares of Class V Common Stock in connection with the Merger.

Section 2.02 Exchange of Certificates; Book-Entry Shares.

(a) Exchange Agent. No later than five (5) Business Days prior to the mailing of the Proxy Statement, the Company shall designate a bank or trust company (the "Exchange Agent"), for the purpose of receiving Elections, in accordance with Section 2.04, and exchanging, in accordance with this ARTICLE II, Certificates and Book-Entry Shares for the applicable Merger Consideration. On or prior to the Closing Date, the Company shall deposit, or cause to be deposited, with the Exchange Agent (i) for the benefit of the holders of the Certificates and the Book-Entry Shares, book-entry shares representing shares of Class C Common Stock in an aggregate amount equal to the number of shares sufficient to deliver the aggregate Share Consideration pursuant to Section 2.01 and cash in immediately available funds in an amount sufficient to pay the aggregate Cash Consideration, and (ii) cash in immediately available funds in an amount sufficient to pay any dividends or other distributions on shares of Class C Common Stock under Section 2.02(c). All shares of Class C Common Stock together with any cash amounts deposited with the Exchange Agent pursuant to this Section 2.02(a) shall hereinafter be referred to as the "Exchange Fund". The Exchange Agent shall deliver the shares of Class C Common Stock, cash, dividends and distributions contemplated to be issued and delivered pursuant to Section 2.01, Section 2.02(c) and Section 2.02(e) out of the Exchange Fund. Except to the extent set forth in this Section 2.02, the Exchange Fund shall not be used for any other purpose. The cash portion of the Exchange Fund shall be invested by the Exchange Agent as directed by the Company; provided, however, that any investment of such cash shall in all events be limited to direct short-term obligations of, or short-term obligations fully guaranteed as to principal and interest by, the U.S. government, in commercial paper rated P-1 or A-1 or better by Moody's Investors Service, Inc. or Standard & Poor's Corporation, respectively, or in certificates of deposit, bank repurchase agreements or banker's acceptances of commercial banks with capital exceeding $10 billion (based on the most recent financial statements of such bank that are then publicly available), and that no such investment or loss thereon shall affect the amounts payable to holders of Certificates and Book-Entry Shares entitled to receive such amounts pursuant to this ARTICLE II. Any interest and other income resulting from such investments shall be paid to the Surviving Corporation on the earlier of (A) six (6) months after the Effective Time or (B) the full payment of the Exchange Fund.

(b) Exchange Procedures.

(i) As soon as reasonably practicable after the Effective Time (and in any event within three (3) Business Days following the Effective Time), the Surviving Corporation shall instruct the Exchange Agent to mail to each holder of record of a certificate or certificates that immediately prior to the Effective Time represented outstanding shares of Class V Common Stock (a "Certificate") whose shares were converted into the right to receive the Merger Consideration and any dividends or other distributions payable pursuant to Section 2.02(c) (i) a form of letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon proper delivery of the Certificates to the Exchange Agent and which shall be in customary form and contain customary provisions) and (ii) instructions for use in effecting the surrender of the Certificates in exchange for the Merger Consideration and any dividends or other distributions payable pursuant to Section 2.02(c). Each holder of record of one or more Certificates shall, upon surrender to the Exchange Agent of such Certificates, together with such letter of transmittal, duly executed, and such other documents as may reasonably be required by the Exchange Agent, be entitled to receive in exchange therefor (i) Merger Consideration pursuant to this ARTICLE II (which, in the case of any applicable Share Consideration, shall be in uncertificated book-entry form unless a physical certificate is requested by such holder of record) and (ii) any dividends or distributions payable pursuant to Section 2.02(c).

(ii) Notwithstanding anything to the contrary in this Agreement, any holder of a book-entry share that immediately prior to the Effective Time represented outstanding shares of Class V Common Stock (a "Book-Entry Share") shall not be required to deliver a Certificate or an executed letter of transmittal to the Exchange Agent to receive the Merger Consideration that such holder is entitled to receive pursuant to this ARTICLE II. In lieu thereof, each holder of record of one or more Book-Entry Shares whose shares of Class V Common Stock were converted into the right to receive the Merger Consideration and any dividends or other distributions payable pursuant to Section 2.02(c) shall upon receipt by the Exchange Agent of an "agent's message" in customary form (or such other evidence, if any, as the Exchange Agent may reasonably request), be entitled to receive, and the Surviving Corporation shall cause the Exchange Agent to deliver as promptly as reasonably practicable after the Effective Time, (i) Merger Consideration pursuant to this ARTICLE II (which, in the case of any applicable Share Consideration, shall be in uncertificated book-entry form unless a physical certificate is requested by such holder of record) and (ii) any dividends or distributions payable pursuant to Section 2.02(c).

(iii) In the event any portion of the applicable Merger Consideration is to be paid to a person other than the person in whose name the applicable surrendered Certificate or Book-Entry Share is registered, it shall be a condition to the payment of such Merger Consideration that such Certificate or Book-Entry Share shall be properly endorsed or otherwise be in proper form for transfer and the person requesting such delivery shall pay any transfer or other Taxes required by reason of the transfer or establish to the reasonable satisfaction of the Exchange Agent that such Taxes have been paid or are not applicable. Until surrendered as contemplated by this Section 2.02(b), each Certificate or Book-Entry Share shall be deemed at any time after the Effective Time to represent only the right to receive upon such surrender the applicable Merger Consideration and any dividends or other distributions payable pursuant to Section 2.02(c). No interest shall be paid or will accrue on any payment to holders of Certificates or Book-Entry Shares pursuant to the provisions of this ARTICLE II.

(c) Distributions with Respect to Unexchanged Shares. No dividends or other distributions with respect to shares of Class C Common Stock with a record date after the Effective Time shall be paid to the holder of any unsurrendered Certificate or Book-Entry Shares with respect to the shares of Class C Common Stock that the holder thereof has the right to receive upon the surrender thereof, and no cash payment in lieu of fractional shares of Class C Common Stock shall be paid to any such holder pursuant to Section 2.02(e), in each case until the holder of such Certificate or Book-Entry Share shall have surrendered such Certificate or Book-Entry Share

along with a duly executed letter of transmittal (or upon receipt by the Exchange Agent of an "agent's message" as contemplated in Section 2.02(b)(ii)) in accordance with this ARTICLE II. Following the surrender of any Certificate or Book-Entry Share along with a duly executed letter of transmittal (or upon receipt by the Exchange Agent of an "agent's message" as contemplated in Section 2.02(b)(ii)), there shall be paid to the record holder of the certificate representing whole shares of Class C Common Stock issued in exchange therefor, without interest, (A) at the time of such surrender or receipt, the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such whole shares of Class C Common Stock and the amount of any cash payable in lieu of a fractional share of Class C Common Stock to which such holder is entitled pursuant to Section 2.02(e) and (B) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to such surrender or receipt and a payment date subsequent to such surrender or receipt payable with respect to such whole shares of Class C Common Stock.

(d) No Further Ownership Rights in Class V Common Stock. The Merger Consideration and any dividends or other distributions payable pursuant to Section 2.02(c) issued (and paid) upon the surrender of Certificates (or immediately in the case of Book-Entry Shares), in accordance with the terms of this ARTICLE II shall be deemed to have been issued (and paid) in full satisfaction of all rights pertaining to the shares of Class V Common Stock formerly represented by such Certificates or such Book-Entry Shares, subject, however, to the Surviving Corporation's obligations to pay any dividends or make any other distributions with a record date prior to the Effective Time which may have been declared or made by the Company on the shares of Class V Common Stock in accordance with the terms of this Agreement prior to the Effective Time that remain unpaid at the Effective Time. At the close of business on the day on which the Effective Time occurs, the share transfer books of the Company with respect to shares of Class V Common Stock shall be closed, and there shall be no further registration of transfers on the share transfer books of the Surviving Corporation of the shares of Class V Common Stock that were outstanding immediately prior to the Effective Time. If, after the Effective Time, any Certificate or Book-Entry Share is presented to the Surviving Corporation, as applicable, for transfer, it shall be cancelled against delivery thereof and exchanged as provided in this ARTICLE II.

(e) No Fractional Shares.

(i) No certificates or scrip representing fractional shares or book-entry credit of Class C Common Stock shall be issued upon the surrender for exchange of Certificates or upon the conversion of Book-Entry Shares pursuant to this ARTICLE II, no dividends or other distributions of the Surviving Corporation shall relate to such fractional share interests and such fractional share interests shall not entitle the owner thereof to vote or to any rights of a stockholder of the Surviving Corporation.

(ii) All fractional shares of Class C Common Stock which a holder of Class V Common Stock would be otherwise entitled to receive (after taking into account all shares of Company Class V Common Stock exchanged by such holder) as a result of the Merger shall be aggregated and calculations shall be rounded to five decimal places. In lieu of any such fractional shares, each holder of Class V Common Stock who would otherwise be entitled to such fractional shares shall be entitled to receive an amount in cash, without interest, representing such holder's proportionate interest in the net proceeds from the sale of shares of Class C Common Stock representing all such fractional shares (the "Excess Shares") by the Exchange Agent on behalf of all such holders in accordance with the procedures set forth in Section 2.02(e)(iii). The amount of cash which each holder of shares of Class V Common Stock who would otherwise be entitled to fractional shares of Class C Common Stock shall be entitled to receive shall be an amount equal to (a) the net proceeds of such sale(s) of Excess Shares by the Exchange Agent multiplied by (b) a fraction, the numerator of which is the amount of fractional interests to which such holder of shares of Class V Common Stock would otherwise be entitled and the denominator of which is the aggregate number of Excess Shares. As soon as practicable after the determination of the amount of cash, if any, to be paid to holders of Class V Common Stock in lieu of any fractional share interests in Class C Common Stock, the Exchange Agent shall make available such amounts, without interest, to the holders of Class V Common Stock entitled to receive such cash following the procedures in Section 2.02(b).

(iii) The sale of the Excess Shares by the Exchange Agent shall be executed in round lots to the extent practicable. Until the net proceeds of any such sale or sales have been distributed to the holders of Certificates or Book-Entry Shares, the Exchange Agent shall hold such proceeds in trust for such holders. The net proceeds of any such sale or sales of the Excess Shares to be distributed to the holders of Certificates or Book-Entry Shares shall be reduced by any and all commissions, transfer Taxes and other out-of-pocket transaction costs, as well as any expenses, of the Exchange Agent incurred in connection with such sale or sales.

(f) Termination of the Exchange Fund. Any portion of the Exchange Fund that remains undistributed to the holders of Class V Common Stock for six (6) months after the Effective Time shall be delivered to the Surviving Corporation, upon demand, and any holders of Class V Common Stock who have not theretofore complied with this ARTICLE II shall thereafter look only to the Surviving Corporation for, and, subject to Section 2.02(g), the Surviving Corporation shall remain liable for, payment of their claim for the Merger Consideration and any dividends or other distributions payable pursuant to Section 2.02(c) in accordance with this ARTICLE II.

(g) No Liability. None of the Company, Merger Sub, the Surviving Corporation, or the Exchange Agent shall be liable to any person in respect of any shares of Class C Common Stock, cash, dividends or other distributions from the Exchange Fund properly delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. If any Certificate shall not have been surrendered or any Book-Entry Share is not converted into the right to receive the Merger Consideration prior to four (4) years after the Effective Time (or immediately prior to such earlier date on which any Merger Consideration (and any dividends or other distributions payable with respect thereto pursuant to Section 2.02(c)) would otherwise escheat to or become the property of any Governmental Entity), any such shares of Class C Common Stock, cash, dividends or other distributions payable with respect thereto pursuant to Section 2.02(c) in respect of such Certificate of Book-Entry Share shall, to the extent permitted by applicable Law, become the property of the Surviving Corporation, free and clear of all claims or interest of any person previously entitled thereto.

(h) Lost Certificates. If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Certificate to be lost, stolen or destroyed and, if required by the Surviving Corporation or the Exchange Agent, the posting by such person of a bond in such reasonable amount as the Surviving Corporation or the Exchange Agent, as applicable, may direct as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent shall deliver in exchange for such lost, stolen or destroyed Certificate the Merger Consideration and any dividends or other distributions payable pursuant to Section 2.02(c), in each case pursuant to this ARTICLE II.

(i) Withholding Rights. Each of the Company, the Surviving Corporation, the Exchange Agent and any other applicable withholding agent shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement such amounts as it is required to be deducted and withheld with respect to the making of such payment under the Code, the Treasury Regulations thereunder, or any provision of state, local or foreign Tax Law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the recipient in respect of which such deduction and withholding was made.

(j) Certain Adjustments. If between the date of this Agreement and the Effective Time, there is a change in the number of shares of Common Stock or securities convertible or exchangeable into or exercisable therefor issued and outstanding as a result of a reclassification, stock split (including a reverse split), stock dividend or distribution, recapitalization, merger, subdivision, issuer tender or exchange offer, or other similar transaction, the Exchange Ratio, Merger Consideration and related provisions shall be appropriately adjusted to provide the holders of the shares of Common Stock the same economic effect as contemplated prior to such reclassification, stock split (including a reverse split), stock dividend or distribution, recapitalization, merger, subdivision, issuer tender or exchange offer, or other similar transaction.

(k) Tax Treatment. For U.S. federal income tax purposes, it is intended that (A)(i) the exchange of shares of Class V Common Stock for Share Consideration pursuant to the Merger is treated as a "recapitalization" within the meaning of Section 368(a)(1)(E) of the Code, and (ii) this Agreement is intended to be, and is hereby adopted as, a "plan of reorganization" within the meaning of Treasury Regulation Section 1.368-2(g), (B) the exchange of shares of Class V Common Stock for Cash Consideration pursuant to the Merger is treated as a redemption, the U.S. federal income tax treatment of which is determined under Section 302 of the Code, and (C) there are no U.S. federal income tax consequences with respect to shares of Class A Common Stock, Class B Common Stock or Class C Common Stock as a result of the Merger. If applicable, for all purposes of this Section 2.02 and for U.S. federal income tax purposes, and in accordance with Treasury Regulation Section 1.358-2(a)(2)(ii), a holder of shares of Class V Common Stock will be treated as having surrendered, in exchange for the aggregate Cash Consideration to be paid to such holder pursuant to Section 2.01, a number of shares of Class V Common Stock evidenced by Certificates (which are specifically identified by such stockholder in the letter of transmittal to be the Certificates exchanged for such stockholder's aggregate Cash Consideration) equal to the total number of Cash Electing Shares that are held by such stockholder and converted into the right to receive the Cash Consideration pursuant to this Agreement.

Section 2.03 Treatment of Class V Equity Awards. Except as otherwise agreed between the Company and any Class V Awardholder, as soon as reasonably practicable following the date of this Agreement, and, in any event, prior to the Effective Time, the Board of Directors of the Company (or, if necessary or appropriate, any committee administering any applicable Company Stock Plan) will adopt resolutions, and the Company shall take or cause to be taken any and all actions reasonably necessary, including, without limitation, obtaining consents from each the Class V Awardholder, to cause the following:

(a) Class V Stock Options. Each Class V Stock Option that is outstanding and unexercised immediately prior to the Effective Time (whether or not then vested or exercisable) shall, by virtue of the Closing and without any action on the part of any holder of any Class V Stock Option, cease to represent a right to purchase shares of Class V Common Stock and be converted immediately prior to the Effective Time into an option, on the same terms and conditions applicable to each such Class V Stock Option immediately prior to the Effective Time, to purchase the number of shares of Class C Common Stock, rounded down to the nearest whole share, that is equal to the product of (i) the number of shares of Class V Common Stock subject to such Class V Stock Option immediately prior to the Effective Time, multiplied by (ii) the Exchange Ratio, at an exercise price per a share of Class C Common Stock (rounded up to the nearest whole penny) equal to (A) the exercise price for each such share of Class V Common Stock subject to such Class V Stock Option immediately prior to the Effective Time divided by (B) the Exchange Ratio; provided, that the adjustments provided in this Section 2.03(a) with respect to any Class V Stock Options are intended to be effected in a manner that is consistent with Section 424(a) of the Code and Section 409A of the Code.

(b) Class V DSU Awards. Each Class V DSU Award that is outstanding immediately prior to the Effective Time (whether or not then vested), shall, by virtue of the Closing and without any action on the part of any holder of any Class V DSU Award, be converted into an award, on the same terms and conditions (including applicable vesting requirements and deferral provisions) applicable to each such Class V DSU Award immediately prior to the Effective Time, with respect to the number of shares of Class C Common Stock that is equal to the number of shares of Class V Common Stock that were subject to the Class V DSU Award immediately prior to the Effective Time multiplied by the Exchange Ratio (rounded down to the nearest whole share). For the avoidance of doubt, to the extent any Class V DSU Award is subject to Section 409A of the Code immediately prior to the Effective Time, the award into which it is converted in accordance with this Section 2.03(b) is intended to continue to be subject to and comply with Section 409A of the Code following the Effective Time.

(c) Dividend Equivalents in Class V Common Stock. Where holders of Class V DSU Awards are entitled to dividends or dividend equivalents in respect of such awards, which dividends or dividend equivalents are denominated in or by reference to Class V Common Stock, then, effective as of immediately prior to the

Effective Time, all such dividends or dividend equivalents shall be converted into a number of dividends or dividend equivalents in shares of Class C Common Stock representing the number of shares of Class V Common Stock subject to such dividends or dividend equivalents multiplied by the Exchange Ratio.

(d) Following the Effective Time, no holder of any Class V Equity Award (or former holder of a Class V Equity Award or any current or former participant in any Company Stock Plan pursuant to which any Class V Equity Award was granted) will have any right thereunder to acquire any Class V Common Stock.

(e) At the Effective Time, the Surviving Corporation shall assume all of the obligations of the Company relating to Class V Equity Awards outstanding immediately prior to the Effective Time, including under the applicable Company Stock Plans and the agreements evidencing the grants thereof. As soon as practicable after the Effective Time, the Surviving Corporation shall deliver to the holders of the Class V Equity Awards appropriate notices setting forth such holders' rights pursuant to the respective applicable Company Stock Plans, and the agreements evidencing the grants of such Class V Equity Awards shall continue in effect on the same terms and conditions, subject to the adjustments required by this Section 2.03 after giving effect to the transactions contemplated by this Agreement.

Section 2.04 Election Procedures. Each holder of record of shares of Class V Common Stock (each, an "Eligible Holder") shall have the right, subject to the limitations set forth in this ARTICLE II, to submit an election on or prior to the Election Deadline in accordance with the procedures set forth in this Section 2.04.

(a) Each Eligible Holder may specify in a request made in accordance with the provisions of this Section 2.04 (an "Election") (i) the number of shares of Class V Common Stock owned by such Eligible Holder with respect to which such Eligible Holder desires to make a Share Election and (ii) the number of shares of Class V Common Stock owned by such Eligible Holder with respect to which such Eligible Holder desires to make a Cash Election.

(b) The Company will use its reasonable efforts to cause a form designed for purposes of permitting Eligible Holders to make an Election (such form as may be determined in the reasonable discretion of the Company, the "Form of Election") to be disseminated or made available as follows:

(i) at the same time the Proxy Statement is disseminated to the stockholders of the Company, the Form of Election shall be disseminated to persons who, as of the record date for the Stockholders Meeting, are Eligible Holders; and

(ii) with respect to all persons who become holders of record of shares of Class V Common Stock between the record date for the Stockholders Meeting and the Election Deadline, the Company shall use its reasonable efforts to make the Form of Election, as applicable, available to such Eligible Holders during such period.

(c) Any Election shall have been made properly by an Eligible Holder only if the Exchange Agent shall have received, by the Election Deadline, a Form of Election properly completed and signed and accompanied by (i) the Certificates, if any, to which such Form of Election relates, duly endorsed in blank or otherwise in form acceptable for transfer on the books of the Company, and (ii) in the case of Book-Entry Shares, any additional documents specified in the procedures set forth in the Form of Election.

(d) Any Eligible Holder may, at any time prior to the Election Deadline, change or revoke such Eligible Holder's Election by written notice received by the Exchange Agent prior to the Election Deadline accompanied by a properly completed and signed revised Form of Election or by withdrawal prior to the Election Deadline of such Eligible Holder's Certificates, or any documents in respect of Book-Entry Shares, previously deposited with the Exchange Agent. After an Election is validly made with respect to any shares of Class V Common Stock, any subsequent transfer of such shares of Class V Common Stock shall automatically revoke such Election. Notwithstanding anything to the contrary in this Agreement, all Elections shall be automatically deemed revoked

upon receipt by the Exchange Agent of written notification from the Company that this Agreement has been terminated in accordance with ARTICLE VI without the Closing having occurred. The Exchange Agent shall have reasonable discretion to determine if any Election is not properly made with respect to any shares of Class V Common Stock (none of the Company, Merger Sub or the Exchange Agent being under any duty to notify any Company stockholder of any such defect). In the event the Exchange Agent makes such a determination, such Election shall be deemed to be not in effect, and the shares of Class V Common Stock covered by such Election shall, for purposes hereof, be deemed to be Share Electing Shares, unless a proper Election is thereafter timely made with respect to such shares.

(e) The Company, in the exercise of its reasonable discretion, shall have the right to make all determinations, not inconsistent with the terms of this Agreement and the DGCL governing the manner and extent to which Elections are to be taken into account in making the determinations prescribed by Section 2.01(b).

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.01 Representations and Warranties of the Company. The Company represents and warrants to Merger Sub as follows:

(a) Organization, Standing and Corporate Power. The Company is duly organized, and is validly existing and in good standing under the Laws of the State of Delaware, and has all requisite power and authority necessary to enable it to use its corporate or other name and to own, lease or otherwise hold and operate its properties, rights and other assets and to carry on its business as currently conducted, except where the failure to be so organized, existing and in good standing, or to have such power and authority, individually or in the aggregate, has not and would not reasonably be expected to prevent, materially delay or materially impede the consummation of the transactions contemplated by this Agreement.

(b) Capital Structure. The authorized capital stock of the Company consists of 600,000,000 shares of Class A Common Stock, 200,000,000 shares of Class B Common Stock, 7,900,000,000 shares of Class C Common Stock, 100,000,000 shares of Class D common stock of the Company, par value $0.01 per share (the "Class D Common Stock"), 343,025,308 shares of Class V Common Stock and 1,000,000 shares of preferred stock, par value $0.01 per share ("Preferred Stock").

(i) At the close of business on June 29, 2018 (the "Capitalization Date"), 409,538,422.55 shares of Class A Common Stock, 136,986,858.24 shares of Class B Common Stock, 22,175,919.45 shares of Class C Common Stock (which such number includes issued and outstanding shares of Class C Restricted Stock (as defined below)), no shares of the Class D Common Stock and 199,356,591.00 shares of Class V Common Stock were issued and outstanding.

(ii) At the Capitalization Date, there were (A) 1,498,835 shares of Class C Common Stock subject to vesting or other forfeiture conditions or repurchase by the Company issued and outstanding under Company Stock Plans (such shares, "Class C Restricted Stock"), (B) 30,900,739 shares of Class C Common Stock subject to outstanding options to purchase shares of Class C Common Stock that were granted under Company Stock Plans (each, a "Class C Stock Option"), (C) 3,552,270 shares of Class C Common Stock underlying performance stock units (assuming performance at target) granted under Company Stock Plans (each, a "Class C PSU Award"), (D) 1,798,961 shares of Class C Common Stock underlying restricted stock units that are subject to other than performance-based vesting conditions or deferred stock units, in each case granted to individuals under Company Stock Plans (each, a "Class C Unit Award"), (E) 129,114 shares of Class V Common Stock subject to outstanding options to purchase shares of Class V Common Stock that were granted to members of the Board of

Directors of the Company under Company Stock Plans (each, a "Class V Stock Option"), (F) 3,940 shares of Class V Common Stock underlying deferred stock units granted to members of the Board of Directors of the Company under Company Stock Plans (each, a "Class V DSU Award"), (G) 30,495,797 shares of Class C Common Stock remaining available for issuance pursuant to the Company Stock Plans, (H) 362,688 shares of Class V Common Stock remaining available for issuance pursuant to the Company Stock Plans, and (I) no shares of Class A Common Stock or Class B Common Stock available for issuance under Company Stock Plans.

(iii) As of the date of this Agreement, no shares of Preferred Stock were issued or outstanding.

(iv) As of the date of this Agreement, no shares of Class C Common Stock or Class V Common Stock were held by any direct or indirect wholly owned Company Subsidiary;.

(v) As of the date of this Agreement, except as set forth above in this Section 3.01(b) and except for changes since the Capitalization Date resulting from the issuance of shares of Class C Common Stock or Class V Common Stock under the Company Stock Plans pursuant to awards that were issued and outstanding on the Capitalization Date as set forth above in this Section 3.01(b), (x) there are not issued, reserved for issuance or outstanding (A) any shares of capital stock or other voting securities or equity interests of the Company, (B) any securities of the Company or of any of the Company Subsidiaries convertible into or exchangeable or exercisable for shares of capital stock or other voting securities or equity interests of the Company or any Company Subsidiary, (C) any warrants, calls, options or other rights to acquire from the Company or any of the Company Subsidiaries, or any obligation of the Company or any of the Company Subsidiaries to issue, any capital stock, voting securities, equity interests or securities convertible into or exchangeable or exercisable for capital stock or voting securities of the Company or any Company Subsidiary or (D) any stock appreciation rights, "phantom" stock rights, performance units, rights to receive shares of Class C Common Stock or Class V Common Stock at the time of vesting or delivery of such shares or on a deferred basis or other rights that are linked to the value of Class C Common Stock or Class V Common Stock and (y) there are not any outstanding obligations of the Company or any of the Company Subsidiaries to repurchase, redeem or otherwise acquire any such securities or to issue, deliver or sell, or cause to be issued, delivered or sold, any such securities. There are no bonds, debentures, notes or other indebtedness of the Company having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which stockholders of the Company may vote. Other than agreements, proxies or understandings solely between any wholly owned Company Subsidiary and the Company and/or any other wholly owned Company Subsidiary, neither the Company nor any of the Company Subsidiaries is a party to any voting Contract with respect to the voting of any of its securities.

(c) Authority. The Company has all requisite corporate power and authority to execute and deliver this Agreement and, subject to receipt of the Stockholder Approvals, to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Company and no other corporate proceedings on the part of the Company are necessary to authorize this Agreement or to consummate the transactions contemplated by this Agreement (other than the receipt of the Stockholder Approvals). This Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery by Merger Sub, constitutes a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, moratorium, reorganization and similar Laws affecting the rights of creditors generally and the availability of equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law) (the "Bankruptcy and Equity Exception").

(d) Noncontravention. Subject to (1) the receipt of the Stockholder Approvals, (2) compliance with the applicable requirements of the Securities Act, the Securities Exchange Act of 1934, as amended (including the rules and regulations promulgated thereunder, the "Exchange Act"), other applicable foreign securities laws, and

state securities, takeover and "blue sky" laws, as may be required in connection with this Agreement and the transactions contemplated hereby, (3) the filing of the Certificate of Merger with the Secretary of State of Delaware, (4) any filings with and approvals of the New York Stock Exchange, Inc. (the "NYSE") and (5) such other consents, approvals, orders, authorizations, actions, registrations, declarations and filings the failure of which to be obtained or made, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect, the execution and delivery of this Agreement by the Company does not, and the consummation by the Company of the Merger and the other transactions contemplated by this Agreement and compliance by the Company with the provisions of this Agreement will not, (i) conflict with, or result in any violation of the Existing Charter, the Existing Bylaws or the comparable organizational documents of any Company Subsidiary that is a "Significant Subsidiary" (as such term is defined in Rule 12b-12 under the Exchange Act), (ii) result in any violation or breach of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, modification, cancelation or acceleration of any obligation or to the loss of a benefit under, or result in the creation of any pledges, liens, charges, encumbrances, adverse claims or security interests of any kind or nature whatsoever (collectively, "Liens") in or upon any of the properties, rights or assets of the Company or any of the Company Subsidiaries pursuant to any Contract filed by the Company with the SEC, furnished by the Company to the SEC, or incorporated by reference, in each case, as a "material contract" pursuant to Item 601(b)(10) of Regulation S-K in the Company's Annual Report on Form 10-K for its fiscal year ended February 2, 2018 or in any Quarterly Report on Form 10-Q filed subsequent thereto through the date hereof or (iii) result in any violation or breach of, or default (with or without notice or lapse of time, or both) under any Law applicable to the Company, or any of the Company Subsidiaries or any of their respective properties, rights or assets or, other than, in the case of clauses (ii) and (iii), any such conflicts, violations, breaches, defaults, rights of termination, modification, cancelation or acceleration, losses or Liens that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

(e) SEC Documents. The Company has timely filed or furnished all reports, schedules, forms, statements and other documents (including exhibits and other information incorporated therein) with the SEC required to be filed or furnished by the Company under the Exchange Act since July 21, 2016 (such documents, together with any documents filed or furnished since July 21, 2016 by the Company to the SEC on a voluntary basis on Current Reports on Form 8-K, the "SEC Documents"). Each of the SEC Documents, as of the time of its filing or, if applicable, as of the time of its most recent amendment, complied in all material respects with, to the extent in effect at such time, the requirements of the Securities Act and the Exchange Act applicable to such SEC Document, and none of the SEC Documents when filed or, if amended, as of the date of such most recent amendment, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Each of the consolidated financial statements (including the related notes) of the Company included in the SEC Documents (or incorporated therein by reference) were prepared in all material respects in accordance with generally accepted accounting principles in the United States ("GAAP") (except, in the case of unaudited financial statements, as permitted by the rules and regulations of the SEC) applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto) and fairly presented in all material respects the consolidated financial position of the Company and its consolidated Company Subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods then ended (subject, in the case of unaudited financial statements, to normal year-end audit adjustments and to any other adjustments described therein, including the notes thereto). Except as disclosed, reflected or reserved against in the consolidated balance sheet of the Company and its Subsidiaries as of May 4, 2018, neither the Company nor any of the Company Subsidiaries has any liabilities or obligations of any nature (whether absolute, accrued, known or unknown, contingent or otherwise) that would be required by GAAP to be reflected on a consolidated balance sheet (or the notes thereto) of the Company and the Company Subsidiaries as of May 4, 2018, nor, to the Knowledge of the Company, does any basis exist therefor, other than (A) liabilities or obligations incurred since May 4, 2018 in the ordinary course of business consistent with past practice, (B) liabilities or obligations incurred pursuant to Contracts entered into after the date hereof not in violation of this Agreement, (C) liabilities or obligations incurred in connection with this Agreement or any of the

transactions contemplated hereby or (D) liabilities or obligations that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

(f) Special Dividend. Vail has all requisite corporate power and authority to declare and, subject to satisfaction of the Special Dividend Payment Condition, to pay the Special Dividend. The Special Dividend has been duly authorized by all necessary corporate action on the part of Vail and no other corporate proceedings on the part of Vail are necessary to authorize the Special Dividend or, subject to satisfaction of the Special Dividend Payment Condition, to pay the Special Dividend. Vail has and, subject only to material adverse changes in Vail's financial condition or changes in applicable Law, as of the Dividend Payment Date will have adequate lawful funds to pay the Special Dividend and the declaration of the Special Dividend has not, and payment of the Special Dividend will not, violate or result in a breach of applicable Law, the organizational documents of Vail, any Contract related to indebtedness of Vail or its Subsidiaries or any other Contract that is material to Vail and its Subsidiaries, taken as a whole. There are no material conditions, contingencies or other requirements to payment of the Special Dividend by Vail, other than the Special Dividend Payment Condition. Each of the Company Subsidiaries that is a direct or indirect equityholder of Vail has all requisite corporate or similar power and authority to declare and distribute or otherwise pay an amount equal to the Pro Rata Special Dividend Amount to its parent entity as a dividend or distribution and, at or prior to the Closing, each such Company Subsidiary shall have authorized by all necessary corporate or similar action such declaration, distribution or other payment. Subject only to material adverse changes in such Company Subsidiary's financial condition or changes in applicable Law, following receipt of the Pro Rata Special Dividend Amount by such Company Subsidiary, such Company Subsidiary will have adequate lawful funds to make such distribution or other payment of the Pro Rata Special Dividend Amount and such distribution or other payment of the Pro Rata Special Dividend Amount will not violate or result in a breach of applicable Law, the organizational documents of such Company Subsidiary, any Contract related to indebtedness of the Company or its Subsidiaries or any other Contract that is material to the Company and its Subsidiaries, taken as a whole.

(g) Affiliated Transactions. Since February 2, 2018 through the date of this Agreement, there have been no transactions, agreements, arrangements or understandings between the Company or any of its Subsidiaries on the one hand, and the Affiliates of the Company on the other hand, that would be required to be disclosed under Item 404 under Regulation S-K under the Securities Act and that have not been so disclosed in the SEC Documents.

(h) Voting Requirements. The Stockholder Approvals are the only votes of the holders of any class or series of capital stock of the Company necessary to approve this Agreement, the Merger, the Amended and Restated Charter and the other transactions contemplated by this Agreement.

(i) State Takeover Laws. No "moratorium," "fair price," "business combination," "control share acquisition" or similar provision of any state anti-takeover Law (including Section 203 of the DGCL) or any similar anti-takeover provision in the Existing Charter or the Existing Bylaws is, or at the Effective Time will be, applicable to this Agreement, the Merger or any of the transactions contemplated hereby.

Section 3.02 Representations and Warranties of Merger Sub. Merger Sub represents and warrants to the Company as follows:

(a) Organization, Standing and Corporate Power. Merger Sub is duly organized, and is validly existing and in good standing under the Laws of the State of Delaware, and has all requisite power and authority necessary to enable it to use its corporate or other name and to own, lease or otherwise hold and operate its properties, rights and other assets and to carry on its business as currently conducted, except where the failure to be so organized, existing and in good standing, or to have such power and authority, individually or in the aggregate, have not and would not reasonably be expected to prevent, materially delay or materially impede the consummation of the transactions contemplated by this Agreement.

(b) Authority. Merger Sub has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this

Agreement by Merger Sub and the consummation by Merger Sub of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Merger Sub (other than the adoption of this Agreement by the Company in its capacity as sole stockholder of Merger Sub) and no other corporate proceedings on the part of Merger Sub are necessary to authorize this Agreement or to consummate the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by Merger Sub and, assuming the due authorization, execution and delivery by the Company, constitutes a valid and legally binding obligation of Merger Sub, enforceable against Merger Sub in accordance with its terms, subject to the Bankruptcy and Equity Exception.

ARTICLE IV

ADDITIONAL AGREEMENTS

Section 4.01 No Dividends; No Changes to Capital Structure; Etc.. During the period from the date of this Agreement to the Effective Time, except (x) as required by applicable Law or (y) as required or expressly contemplated by this Agreement, the Company shall not, directly or indirectly, without the Special Committee's prior written consent,

(a) (i) declare, set aside or pay any dividends on, or make any other distributions (whether in cash, stock or property) in respect of, any of its capital stock, (ii) split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock or (iii) purchase, redeem or otherwise acquire any shares of its capital stock or any other securities thereof or any rights, warrants or options to acquire any such shares or other securities, except for purchases, redemptions or other acquisitions of capital stock or other securities (1) required or permitted by the terms of the Company Stock Plans or any award agreement reflecting a grant thereunder, including, without limitation in connection with any payment by any director or employee of the Company or any of the Company Subsidiaries of an exercise or purchase price for an award under the Company Stock Plans or any deemed purchase in connection with any withholding for Taxes due in connection with the exercise, vesting or settlement of any such award, (2) required or, in the case of repurchase rights under the Management Stockholders Agreement, permitted by the terms of any plans, arrangements or Contracts existing on the date hereof between the Company or any of the Company Subsidiaries and any director or employee of the Company or any of the Company Subsidiaries, (3) in connection with any deemed purchase of shares of Class C Common Stock or Class V Common Stock upon forfeiture, cancelation, retirement of awards granted under the Company Stock Plans or other deemed acquisition of awards granted under the Company Stock Plans not involving any payment of cash or other consideration therefor or (4) in transactions solely between the Company and any direct or indirect wholly owned Company Subsidiaries or among direct or indirect wholly-owned Company Subsidiaries;

(b) issue, deliver, sell, grant, pledge or otherwise encumber or subject to any Lien (other than Liens for current Taxes not yet due and payable or for Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves, in accordance with GAAP, have been established, and any restrictions on transfer imposed by applicable securities Laws) any shares of its capital stock, any other voting securities or any securities convertible into or exercisable for, or any rights, warrants or options to acquire, any such shares, voting securities or convertible securities, or any "phantom" stock, "phantom" stock rights, stock appreciation rights or stock based performance units (other than the issuance of shares of Class C Common Stock or Class V Common Stock upon the exercise of Class C Stock Options or Class V Stock Options or settlement of Class C Unit Awards or Class V DSU Awards);

(c) amend or modify the Existing Charter (other than in accordance with Section 1.05(a)) or the Existing Bylaws;

(d) enter into any transactions, agreements, arrangements or understandings that would, or carry on the business of the Company and the Company Subsidiaries in a manner that could reasonably be expected to have,

in each case, a material disproportionate adverse effect on the Class C Common Stock as compared to the Class A Common Stock or the Class B Common Stock; or

(e) authorize any of, or commit, resolve or agree to take any of, the foregoing actions.

(f) For the avoidance of doubt, nothing in this Section 4.01 shall restrict, limit or prohibit any grants of any awards under any Company Stock Plan in the ordinary course of business consistent with past practice and to the extent permitted under such Company Stock Plan as in effect on the date hereof.

Section 4.02 Preparation of the Form S-4 and the Proxy Statement; Stockholders Meeting.

(a) As promptly as reasonably practicable after the execution of this Agreement, (i) the Company shall prepare and file with the SEC, a proxy statement (together with the letter to stockholders, notice of meeting, form of proxy, and any other document incorporated by reference therein, each as amended or supplemented from time to time, the "Proxy Statement") to be sent to the stockholders of the Company relating to the Stockholders Meeting and (ii) the Company shall prepare and file with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 (as amended or supplemented from time to time, the "Form S-4"), in which the Proxy Statement will be included as a prospectus, in connection with the registration under the Securities Act of Class C Common Stock to be issued in the Merger. The Company shall use its reasonable best efforts to have the Form S-4 declared effective under the Securities Act as promptly as reasonably practicable after filing of the Form S-4 and, prior to the effective date of the Form S-4, the Company shall take all action reasonably required (other than qualifying to do business in any jurisdiction in which it is not now so qualified or filing a general consent to service of process in any such jurisdiction) to be taken under any applicable state securities Laws in connection with the Merger and the issuance of Class C Common Stock. As promptly as practicable after the Form S-4 shall have become effective, the Company shall cause the Proxy Statement to be mailed to its stockholders. Notwithstanding the foregoing, except as otherwise agreed between the Company and the Special Committee, (i) the Company shall use its reasonable best efforts to ensure that the Form S-4 shall not be declared effective and (ii) the Company shall not mail, or permit to be mailed, the Proxy Statement to its stockholders, in each case, prior to the date that is five (5) Business Days after issuance of the Company's press release and related Form 8-K with respect to earnings for the fiscal quarter ended August 2, 2018.

(b) Notwithstanding anything to the contrary contained herein, no filing of, or amendment or supplement to, the Proxy Statement or the Form S-4 (or, in each case, responses to any written comments of the SEC with respect thereto) will be made without providing the Special Committee a reasonable opportunity to review and comment thereon and the Company will consider in good faith any comments reasonably proposed by the Special Committee and shall not file or mail any such document or respond to any written comments of the SEC prior to receiving the approval of the Special Committee (such approval not to be unreasonably withheld, conditioned or delayed). If at any time prior to the Stockholders Meeting any information relating to the Company, or any of its Affiliates, directors or officers, should be discovered by the Company which should be set forth in an amendment or supplement to either the Form S-4 or the Proxy Statement, so that either such document would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, the Company shall promptly notify the Special Committee and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, to the extent required by Law, disseminated to the stockholders of the Company. The Company shall notify the Special Committee promptly of the time when the Form S-4 has become effective, of the issuance of any stop order or suspension of the qualification of the Class C Common Stock issuable in connection with the Merger for offering or sale in any jurisdiction, or of the receipt of any comments from the SEC or the staff of the SEC and of any request by the SEC or the staff of the SEC for amendments or supplements to the Proxy Statement or the Form S-4 or for additional information and shall supply the Special Committee with copies of all correspondence between it or any of its Representatives, on the one hand, and the SEC or its staff, on the other hand, with respect to the Proxy Statement, the Form S-4 or the Merger.

(c) The Company shall establish a record date for, and shall duly call, give notice of, and convene the Stockholders Meeting on a date, as soon as reasonably practicable following the effectiveness of the Form S-4 solely for the purpose of obtaining the Stockholder Approvals and shall, subject to the ability of the Board of Directors and/or the Special Committee to make a Change of Recommendation, use its reasonable best efforts to solicit the adoption of this Agreement by such stockholders. Without limiting the foregoing, the Company will use its reasonable efforts to cause the Proxy Statement to be disseminated to the stockholders of the Company as promptly as reasonably practicable following the effectiveness of the Form S-4. Once established, the Company shall not change the record date for the Stockholders Meeting without the prior written consent of the Special Committee or as required by applicable Law. The Company may (and at the request of the Special Committee shall) postpone or adjourn the Stockholders Meeting from time to time, if necessary (i) to allow reasonable additional time for the filing and mailing of any supplemental or amended disclosure which the Board of Directors and/or the Special Committee has determined in good faith is necessary under applicable Law and for such supplemental or amended disclosure to be disseminated and reviewed by the Company's stockholders prior to the Stockholders Meeting, (ii) to allow reasonable additional time (but not more than twenty (20) Business Days in the aggregate) to solicit additional proxies if necessary in order to obtain the Stockholder Approvals or (iii) if required by applicable Law.

(d) The Board of Directors of the Company shall make the Company Recommendation and the Special Committee shall make the Class V Recommendation, and the Company shall include the Company Recommendation and the Class V Recommendation (which, for the avoidance of doubt, shall be a recommendation only to the holders of Class V Common Stock) in the Proxy Statement unless the Board of Directors of the Company (with respect to the Company Recommendation) or the Special Committee (with respect to the Class V Recommendation) has withdrawn, modified or qualified in any manner adverse to the Company either or both of such recommendations (a "Change of Recommendation"). For the avoidance of doubt, the Board of Directors of the Company (with respect to the Company Recommendation) and the Special Committee (with respect to the Class V Recommendation) shall be permitted to effect a Change of Recommendation to the extent the Board of Directors of the Company or the Special Committee, as applicable, determines, after consultation with its financial and legal advisors, that the failure to make such a Change of Recommendation would reasonably be expected to be inconsistent with its fiduciary responsibilities under applicable Law.

Section 4.03 Reasonable Best Efforts; Further Action.

(a) Subject to the terms and conditions of this Agreement, each party will use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate the Merger and the other transactions contemplated by this Agreement as promptly as practicable and in any event on or prior to the Outside Date, including preparing and filing or delivering as promptly as practicable and advisable (with each party considering in good faith any views or input provided by the other party with respect to the timing thereof) all necessary or advisable filings, information updates, responses to requests for additional information and other presentations required by or in connection with seeking any regulatory approval, exemption, change of ownership approval, or other authorization from, any Governmental Entity, or to obtain, as promptly as practicable, all consents, approvals, clearances, authorizations, termination or expiration of waiting periods, non-actions, waiver, Permits or orders, of or by any Governmental Entity, in each case that are necessary or advisable in connection with the Merger or any of the other transactions contemplated by this Agreement. In furtherance and not in limitation of the foregoing, the Company shall use its reasonable best efforts to cause the Class C Common Stock to be approved for listing upon the Effective Time on the NYSE, subject only to official notice of issuance.

(b) Notwithstanding the foregoing or any other provision of this Agreement, nothing in this Section 4.03 shall limit a party's right to terminate this Agreement pursuant to Section 6.01(b)(i) or Section 6.01(b)(ii), in accordance therewith.

(c) Subject to the terms and conditions of this Agreement, each party will use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to seek to obtain all material consents, approvals and waivers of any third party under any contract required for the consummation of the transactions contemplated by this Agreement. Notwithstanding the foregoing, nothing in this Section 4.03 will require a party to pay or agree to any fee, penalty or other consideration to any third party for any consent, approval or waiver under any contract required for the consummation of the transactions contemplated by this Agreement.

Section 4.04 Public Announcements. The press release announcing the execution of this Agreement and all material written communications issued by the Company in connection with such announcement shall, in each case, be in substantially the form reviewed and approved by the Special Committee or its advisors. The Company shall keep the Special Committee (either directly or through its advisors) reasonably informed of the Company's public communications program relating to the Merger and the other transactions contemplated by this Agreement. Without limiting the foregoing, the Company shall (a) consult with the Special Committee or its advisors before issuing or causing to be issued any press release or other material public statements with respect to the Merger and the other transactions contemplated by this Agreement, (b) give the Special Committee or its advisors the opportunity to review and comment upon any press release or other material public statements with respect to the Merger and the other transactions contemplated by this Agreement, and (c) incorporate into such press releases and other material public statements any changes reasonably requested by the Special Committee and only issue such press releases and other material public statements in substantially the form reviewed and approved by the Special Committee or its advisors (such approval not be unreasonably withheld, conditioned or delayed), in each case, except for press releases or other material public statements which are substantially consistent with press releases or other public statements previously reviewed or approved by the Special Committee or its advisors.

Section 4.05 Merger Sub Stockholder Approval. Immediately following the execution of this Agreement, the Company shall, in its capacity as the sole stockholder of Merger Sub, adopt this Agreement.

Section 4.06 Section 16 Matters. Prior to the Effective Time, the Company shall take appropriate action to cause any dispositions of Class V Common Stock (including derivative securities with respect to Class V Common Stock) or acquisitions of Class C Common Stock resulting from the transactions contemplated by this Agreement by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Section 4.07 Vail Dividend. During the period from the date of this Agreement to the Effective Time, except as required by applicable Law, the Company shall not, directly or indirectly, take any action that would reasonably be expected to prevent, materially delay or materially impede the payment of the Special Dividend by Vail or the subsequent payment of the Pro Rata Special Dividend Amount by the applicable Company Subsidiaries, or otherwise to cause the representations set forth in Section 3.01(f) to not be true and correct in all material respects. The Company shall use its reasonable best efforts to cause the Special Dividend Payment Condition to be satisfied, the Special Dividend to be paid by Vail as contemplated by this Agreement, and the subsequent payment of the Pro Rata Special Dividend Amount by the applicable Company Subsidiaries to the Company. The Company shall keep the Special Committee reasonably informed as to the development of the Company Distribution Plan and shall furnish the Special Committee a reasonably detailed summary of the final Company Distribution Plan prior to the Closing Date.

Section 4.08 Transaction Litigation. If any litigation related to this Agreement, the Merger or the other transactions contemplated by this Agreement is brought against the Company, any executive officers of the Company or any members of the Board of Directors of the Company or the Special Committee (in their capacity as executive officers or as members of the Board of Directors of the Company or the Special Committee) after the date of this Agreement ("Transaction Litigation"), the Company shall promptly notify the Special Committee of any such Transaction Litigation. The Company shall keep the Special Committee or its advisors reasonably

informed on a continuing basis with respect to the status thereof, including by facilitating meetings between counsel of the Company and counsel of the Special Committee and promptly and diligently responding to reasonable inquiries with respect to any Transaction Litigation made by the Special Committee or its counsel.

ARTICLE V

CONDITIONS PRECEDENT

Section 5.01 Conditions to Each Party's Obligation to Effect the Merger. The respective obligation of each party to effect the Merger is subject to the satisfaction or (to the extent permitted by Law) waiver by the Company and Merger Sub on or prior to the Closing Date of the following conditions:

(a) Stockholder Approvals. Each of the Common Stockholder Approvals, the Class A Common Stockholder Approvals, the Class B Common Stockholder Approvals and the Class V Common Unaffiliated Stockholder Approvals (collectively, the "Stockholder Approvals") shall have been obtained.

(b) No Injunctions or Restraints; Illegality. No temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by a court or agency of competent jurisdiction located in the United States or in another jurisdiction outside of the United States in which the Company or any of the Company Subsidiaries has material business or operations (each such jurisdiction, an "Applicable Jurisdiction") that prohibits or makes illegal the consummation of the Merger shall have been issued and remain in effect, and no Law shall have been adopted, enacted, issued, enforced, entered, or promulgated in the United States or any Applicable Jurisdiction that prohibits or makes illegal the consummation of the Merger.

(c) Distribution of Special Dividend. (i) As of the Dividend Payment Date, the board of directors or other applicable governance body of all of the Company Subsidiaries through which payments of the proceeds of such Special Dividend will pass in order to be received by the Company in accordance with the Company's good faith plan for directly or indirectly transferring such proceeds to the Company (the "Company Distribution Plan"), shall, in each case, have determined that such Vail Common Stockholder or other Company Subsidiary, as applicable, meets all solvency and legal requirements (including capital adequacy, to the extent applicable) to dividend, distribute, loan or otherwise transfer the proceeds that it receives in accordance with the Company Distribution Plan, and (ii) the Special Dividend shall have been paid to the Company Subsidiaries that are Vail Common Stockholders.

(d) Effectiveness of Form S-4. The Form S-4 shall have become effective under the Securities Act and shall not be the subject of any stop order or proceedings seeking a stop order.

(e) Listing. The shares of Class C Common Stock shall have been approved for listing on the NYSE, subject only to official notice of issuance.

(f) Representations and Warranties. The representations and warranties of the Company contained in Section 3.01 and the representations and warranties of Merger Sub contained in Section 3.02 shall, in each case, be true and correct in all material respects, in each case, as of the date of this Agreement and as of the Closing Date as though made on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date), and the Company shall have delivered to the Special Committee a certificate signed on behalf of the Company by an executive officer of the Company to such effect.

(g) Performance of Obligations of the Company. The Company shall have performed in all material respects all obligations required to be performed by the Company under this Agreement at or prior to the Closing, and the Company shall have delivered to the Special Committee a certificate signed on behalf of the Company by an executive officer of the Company to such effect.

(h) No Company Material Adverse Effect. Since February 2, 2018, there shall not have occurred, come into existence or become known any event, development, circumstance, change, effect or occurrence that, individually or in the aggregate, has had, or would reasonably be expected to have, a Company Material Adverse Effect, and the Company shall have delivered to the Special Committee a certificate signed on behalf of the Company by an executive officer of the Company to such effect.

(i) No Vail Material Adverse Effect. Since February 2, 2018, there shall not have occurred, come into existence or become known any event, development, circumstance, change, effect or occurrence that, individually or in the aggregate, has had, or would reasonably be expected to have, a Vail Material Adverse Effect, and the Company shall have delivered to the Special Committee a certificate signed on behalf of the Company by an executive officer of the Company to such effect.

ARTICLE VI

TERMINATION, AMENDMENT AND WAIVER

Section 6.01 Termination. This Agreement may be terminated at any time prior to the Effective Time, whether before or after receipt of the Stockholder Approvals:

(a) by mutual written consent of the Company (after receipt of the approval of the Special Committee) and Merger Sub;

(b) by the Company (either (i) at the direction of the Special Committee or (ii) at the direction of the Board of Directors of the Company):

(i) if the Merger shall not have been consummated on or before January 31, 2019 (the "Outside Date"); provided, however, that the right to terminate this Agreement under this Section 6.01(b)(i) shall not be available at the direction of the Board of Directors of the Company if the Company's material breach of a representation, warranty or covenant in this Agreement has been the principal cause of the failure of the Merger to be consummated on or before the Outside Date;

(ii) if any Governmental Entity of competent jurisdiction located in the United States or any Applicable Jurisdiction shall have (x) adopted, enacted, issued, entered, or promulgated, enforced or deemed applicable to the Merger any Law that prohibits or makes permanently illegal the consummation of the Merger or (y) issued an order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting the Merger, and such order, decree, ruling or action shall have become final and nonappealable; provided, however, that the right to terminate under this Section 6.01(b)(ii) shall not be available at the direction of the Board of Directors of the Company if the Company's material breach of this Agreement has been the principal cause of such action;

(iii) if any Stockholder Approval shall not have been obtained upon a vote taken thereon at the Stockholders Meeting duly convened therefor or at any adjournment or postponement thereof at which the vote was taken; or

(iv) if, prior to receipt of the Stockholder Approvals, the Special Committee shall have effected a Change of Recommendation; and

(c) by the Company (at the direction of the Special Committee):

(i) if, prior to receipt of the Stockholder Approvals, the Board of Directors of the Company shall have effected a Change of Recommendation; or

(ii) if the Company shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give

rise to the failure of a condition set forth in Section 5.01(f) or Section 5.01(g) and (ii) is incapable of being cured by the Company at least three (3) Business Days prior to the Outside Date or, if capable of being so cured, shall not have been cured by the Company until the earlier of (x) three Business days prior to the Outside Date and (y) within 30 calendar days following receipt of written notice of such breach or failure to perform from the Special Committee.

Section 6.02 Effect of Termination. In the event of termination of this Agreement by either the Company or Merger Sub as provided in Section 6.01, this Agreement shall forthwith become void and have no effect, without any liability or obligation on the part of the Company or Merger Sub under this Agreement, except that this Section 6.02, Section 6.03 and ARTICLE VII shall survive such termination indefinitely.

Section 6.03 No Recourse. Notwithstanding anything to the contrary in this Agreement, this Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby may only be brought against, the entities that are expressly named as parties hereto (the "Contracting Parties") and then only with respect to the specific obligations set forth herein with respect to such party. Except to the extent a named party to this Agreement (and then only to the extent of the specific obligations undertaken by such named party in this Agreement and not otherwise), no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative of any of the Contracting Parties, or any past, present or future Affiliate, director, officer, employee, incorporator, member, partner, stockholder, agent, attorney advisor or representative of any of the foregoing shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of the Company or Merger Sub under this Agreement or of or for any claim based on, arising out of, or related to this Agreement or the transactions contemplated hereby.

Section 6.04 Amendment. This Agreement may be amended by the parties hereto at any time before or after receipt of the Stockholder Approvals; provided, however, that after such approvals have been obtained, there shall be made no amendment that by applicable Law requires further approval by the stockholders of the party for which such approval has been obtained without such approval having been obtained. Notwithstanding the foregoing, this Agreement may not be amended and no term or condition may be waived or modified except by an instrument in writing signed on behalf of each of the parties hereto and approved by the Special Committee.

Section 6.05 Extension; Waiver. At any time prior to the Effective Time, the parties may (a) extend the time for the performance of any of the obligations or other acts of the other parties, (b) to the extent permitted by applicable Law, waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto or (c) to the extent permitted by applicable Law, waive compliance with any of the agreements or conditions contained herein. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party and approved by the Special Committee. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights nor shall any single or partial exercise by any party to this Agreement of any of its rights under this Agreement preclude any other or further exercise of such rights or any other rights under this Agreement.

ARTICLE VII

GENERAL PROVISIONS

Section 7.01 Nonsurvival. None of the representations, warranties, covenants and agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Effective Time.

Section 7.02 Notices. Except for notices that are specifically required by the terms of this Agreement to be delivered orally, all notices, requests, claims, demands and other communications hereunder shall be in writing

and shall be given personally, by facsimile or electronic mail (provided that the party sending such communication receives confirmation of good transmission, in the case of a facsimile, and does not receive a delivery failure notice, in the case of an email) or sent by overnight courier (providing proof of delivery) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

if to the Company or to Merger Sub, to:

Dell Technologies Inc.
One Dell Way, RR1–33
Round Rock, Texas 78682
Fax: (512) 283-0544
Email: dell_corporate_legal_notices@dell.com
Attention: Richard Rothberg, General Counsel

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

Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, CA 94304
Fax: (650) 251-5002
Email: rcapelouto@stblaw.com
Attention: Richard Capelouto

and:

Simpson Thacher & Bartlett LLP
425 Lexington Ave.
New York, NY 10017
Fax: (212) 455-2502
Email: ben.schaye@stblaw.com
Attention: Ben Schaye

and:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Fax: (212) 403-2000
Email: sarosenblum@WLRK.com
gsmoodie@WLRK.com
Attention: Steven A. Rosenblum
Gordon S. Moodie

and:

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Fax: (212) 751-4864
Email: mark.gerstein@lw.com
bradley.faris@lw.com
Attention: Mark D. Gerstein
Bradley C. Faris

if to the Special Committee, to:

c/o Dell Technologies Inc.
One Dell Way, RR1–33
Round Rock, Texas 78682
Fax: (512) 283-0544
Email: dave@knollventures.com
Attention: David W. Dorman

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

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Fax: (212) 751-4864
Email: mark.gerstein@lw.com
bradley.faris@lw.com
Attention: Mark D. Gerstein
Bradley C. Faris

Notices shall be deemed given upon receipt.

Section 7.03 Definitions. For purposes of this Agreement:

(a) An "Affiliate" of any person means another person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first person. For the purposes of this definition, "control" means, as to any person, the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise. The term "controlled" shall have a correlative meaning.

(b) "Business Day" means any day that is not a Saturday, Sunday or other day on which banking institutions are required or authorized by law to be closed in New York, New York.

(c) "Class A Common Stock" means, prior to the Effective Time, shares of Class A common stock, par value $0.01 per share, of the Company and, at and after the Effective Time, shares of Class A common stock, par value $0.01 per share, of the Surviving Corporation.

(d) "Class A Common Stockholder Approvals" means the adoption of this Agreement and the approval of the Merger and the other transactions contemplated by this Agreement, and the separate adoption of the Amended and Restated Charter, in each case, by the affirmative vote of the holders of Class A Common Stock representing a majority of the aggregate voting power of the outstanding shares of Class A Common Stock.

(e) "Class B Common Stock" means, prior to the Effective Time, shares of Class B common stock, par value $0.01 per share, of the Company and, at and after the Effective Time, shares of Class B common stock, par value $0.01 per share, of the Surviving Corporation.

(f) "Class B Common Stockholder Approvals" means the adoption of this Agreement and the approval of the Merger and the other transactions contemplated by this Agreement, and the separate adoption of the Amended and Restated Charter, in each case, by the affirmative vote of the holders of Class B Common Stock representing a majority of the aggregate voting power of the outstanding shares of Class B Common Stock.

(g) "Class C Common Stock" means, prior to the Effective Time, shares of Class C common stock, par value $0.01 per share, of the Company and, at and after the Effective Time, shares of Class C common stock, par value $0.01 per share, of the Surviving Corporation.

(h) "Class V Awardholder" means a person who, as of the applicable date of reference, holds outstanding Class V Equity Awards.

(i) "Class V Common Stock" mean shares of Class V common stock, par value $0.01 per share, of the Company.

(j) "Class V Common Unaffiliated Stockholder Approvals" means the adoption of this Agreement and the approval of the Merger and the other transactions contemplated by this Agreement, and the separate adoption of the Amended and Restated Charter, in each case, by the affirmative vote of the holders of Class V Common Stock representing a majority of the aggregate voting power of the outstanding shares of Class V Common Stock (excluding any shares beneficially owned by any "affiliate" of the Company as defined by Rule 405 of the Securities Act).

(k) "Class V Equity Awards" means collectively, all awards of Class V Stock Options and Class V DSU Awards.

(l) "Common Stock" means Class A Common Stock, Class B Common Stock, Class C Common Stock and Class V Common Stock.

(m) "Common Stockholder Approvals" means the adoption of this Agreement and the approval of the Merger and the other transactions contemplated by this Agreement, and the separate adoption of the Amended and Restated Charter, in each case, by the affirmative vote of the holders of Common Stock representing a majority of the aggregate voting power of the outstanding shares of Common Stock, voting together as a single class.

(n) "Company Material Adverse Effect" means any event, development, circumstance, change, effect or occurrence that, individually or in the aggregate with all other events, developments, circumstances, changes, effects or occurrences, has a material adverse effect on or with respect to the business, assets, liabilities, results of operations or financial condition of the Company and the Company Subsidiaries, taken as a whole; provided, however, that no events, developments, circumstances, changes, effects or occurrences to the extent arising out of or resulting from any of the following shall be deemed, either alone or in combination, to constitute or contribute to a Company Material Adverse Effect: (i) changes or conditions generally affecting the industries in which the Company and the Company Subsidiaries operate, (ii) general changes or developments in the economy or the financial, debt, capital, credit or securities markets in the United States or elsewhere in the world, including as a result of changes in geopolitical conditions, (iii) changes in any applicable Laws or regulations or applicable accounting regulations or principles or interpretation thereof, in each case, unrelated to the transactions contemplated hereby, (iv) any hurricane, tornado, earthquake, flood, tsunami or other natural disaster or outbreak or escalation of hostilities or war (whether or not declared), military actions or any act of sabotage or terrorism, or any change in general national or international political or social conditions, (v) any failure by the Company to meet any published analyst estimates or expectations of the Company's revenue, earnings or other financial performance or results of operations for any period, or any failure by the Company to meet its internal or published projections, budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations, in and of itself, or (vi) compliance with the terms of, or the taking of any action expressly required by, this Agreement; except (A) in the cases of clause (i), (ii), (iii) or (iv), to the extent that the Company and the Company Subsidiaries, taken as a whole, are disproportionately affected thereby as compared with other participants in the industries in which the Company and the Company Subsidiaries operate in which case only such disproportionate effect shall be taken into account and (B) that clause (v) shall not prevent or otherwise affect a determination that any events, developments, circumstances, changes, effects or occurrences (unless otherwise excepted under clauses (i)-(iv) or (vi) hereof) underlying such changes or failures constitute or contribute to a Company Material Adverse Effect.

(o) "Company Personnel" means any current or former (i) officer, (ii) employee, (iii) director or (iv) individual who is himself or herself (or through a sole proprietorship) serving as a consultant or independent contractor of the Company or any of the Company Subsidiaries.

(p) "Company Stock Plans" means collectively the Dell 2013 Stock Incentive Plan, restated September 7, 2016, the Dell Inc. 2012 Long-Term Incentive Plan, the Dell Inc. Amended and Restated 2002 Long-Term Incentive Plan and the Dell Technologies Inc. Compensation Program for Independent Non-Employee Directors.

(q) "Company Subsidiary" means, at the time of determination, each Subsidiary of the Company, including Vail, SecureWorks Corp. and Pivotal Software, Inc. and each of their respective Subsidiaries.

(r) "Contract" means any agreement, bond, debenture, note, mortgage, indenture, lease, supply agreement, license agreement, distribution agreement or other contract, agreement, or legally binding obligation, commitment or instrument.

(s) "Election Deadline" means 5:30 p.m., New York City time, on the Business Day preceding the date of the Stockholders Meeting.

(t) "Governmental Entity" means any international, national, regional, state, local or other government, any court, administrative, regulatory or other governmental agency, commission or authority or any organized securities exchange.

(u) "Knowledge of the Company" means, with respect to any matter in question, the actual knowledge of the Company's chief financial officer, chief accounting officer and general counsel.

(v) "Law" means any statute, law, ordinance, rule or regulation (domestic or foreign) issued, promulgated or entered into by or with any Governmental Entity.

(w) "Management Stockholders Agreement" means the Amended and Restated Management Stockholders Agreement, dated as of September 7, 2016, by and among the Company and the Stockholders (as defined therein), as amended, modified or supplemented from time to time prior to the date hereof.

(x) "person" means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization or other entity or a Governmental Entity.

(y) "Pro Rata Special Dividend Amount" means the pro rata amount of the Special Dividend that would indirectly be paid to the Company following payment of the Special Dividend.

(z) "Representatives" means, with respect to any person, such person's directors, officers, employees, agents and representatives, including any investment banker, financial advisor, attorney, accountant or other advisor, agent, representative or controlled Affiliate.

(aa) "Securities Act" means the Securities Act of 1933, as amended (including all rules and regulations promulgated thereunder).

(bb) "Special Dividend Payment Condition" means the condition set forth on Schedule 7.03.

(cc) "Stockholders Meeting" means the meeting of the stockholders of the Company to be held to consider (i) the adoption of this Agreement, (ii) the adoption of the Amended and Restated Charter and (iii) the approval of the Merger and the other transactions contemplated by this Agreement.

(dd) A "Subsidiary" of any person means another person, an amount of the voting securities, other voting rights or voting partnership interests of which is sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of which) is owned directly or indirectly by such first person.

(ee) "Tax" or "Taxes" means all U.S. federal, state, local, and foreign income, excise, gross receipts, gross income, ad valorem, profits, gains, property, capital, sales, transfer, use, payroll, employment, severance, withholding, backup withholding, duties, intangibles, franchise, and other taxes, charges, fees, levies or like assessments, together with all penalties and additions to tax and interest thereon.

(ff) "Taxing Authority" means any federal, state, local or foreign government, any subdivision, agency, commission or authority thereof, or any quasi- governmental body exercising Tax regulatory authority.

(gg) "Vail Material Adverse Effect" means any event, development, circumstance, change, effect or occurrence that, individually or in the aggregate with all other events, developments, circumstances, changes, effects or occurrences, has a material adverse effect on or with respect to the business, assets, liabilities, results of operations or financial condition of Vail and its Subsidiaries, taken as a whole; provided, however, that no events, developments, circumstances, changes, effects or occurrences to the extent arising out of or resulting from any of the following shall be deemed, either alone or in combination, to constitute or contribute to a Vail Material Adverse Effect: (i) changes or conditions generally affecting the industries in which Vail and its Subsidiaries operate, (ii) general changes or developments in the economy or the financial, debt, capital, credit or securities markets in the United States or elsewhere in the world, including as a result of changes in geopolitical conditions, (iii) changes in any applicable Laws or regulations or applicable accounting regulations or principles or interpretation thereof, in each case, unrelated to the transactions contemplated hereby, (iv) any hurricane, tornado, earthquake, flood, tsunami or other natural disaster or outbreak or escalation of hostilities or war (whether or not declared), military actions or any act of sabotage or terrorism, or any change in general national or international political or social conditions, (v) any failure by Vail to meet any published analyst estimates or expectations of Vail's revenue, earnings or other financial performance or results of operations for any period, or any failure by Vail to meet its internal or published projections, budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations, in and of itself or (vi) compliance with the terms of, or the taking of any action expressly required by, this Agreement; except (A) in the cases of clause (i), (ii), (iii) or (iv), to the extent that Vail and its Subsidiaries, taken as a whole, are disproportionately affected thereby as compared with other participants in the industries in which Vail and its Subsidiaries operate and (B) that clause (vi) shall not prevent or otherwise affect a determination that any events, developments, circumstances, changes, effects or occurrences (unless otherwise excepted under clauses (i)-(iv) or (vi) hereof) underlying such changes or failures constitute or contribute to a Vail Material Adverse Effect.

Section 7.04 Interpretation. When a reference is made in this Agreement to an Article, a Section, an Exhibit or a Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". The words "hereof", "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. References to "this Agreement" shall include all Exhibits. The word "will" shall be construed to have the same meaning and effect as the word "shall". The word "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. All Exhibits and Schedules annexed hereto or referred to herein, are hereby incorporated in and made a part of this Agreement as if set forth in full herein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term.

Any Contract, instrument or Law defined or referred to herein means such Contract, instrument or Law as from time to time amended, modified or supplemented, including (in the case of Contracts or instruments) by waiver or consent and (in the case of Laws) by succession of comparable successor Laws and references to all attachments thereto and instruments incorporated therein; provided, that for purposes of any representation or warranty contained in this Agreement that is made as of a specific date or dates, references to any Contract, instrument or Law shall be deemed to refer to such Contract, instrument or Law, in each case, as of such date. The words "made available" by a party to the other party or words of similar import refer to documents (x) posted to an electronic data room accessible by the other party or any of its Representatives prior to the date of this Agreement, (y) delivered in person or electronically to the other party or any of its Representatives prior to the date of this Agreement or (z) filed or furnished with the Securities and Exchange Commission by such party to the extent publicly available, including all reports, schedules, forms, statements and other documents and any exhibits and other information incorporated therein at least one (1) Business Day prior to the date of this Agreement. The specification of any dollar amount in any representation or warranty contained in ARTICLE III is not intended to imply that such amount, or higher or lower amounts, are or are not material for purposes of this Agreement, and no party shall use the fact of the setting forth of any such amount in any dispute or controversy between or among the parties as to whether any obligation, item or matter not described herein is or is not material for purposes of this Agreement. References to a person are also to its successors and permitted assigns. This Agreement is the product of negotiation by the parties having the assistance of counsel and other advisors. It is the intention of the parties that this Agreement not be construed more strictly with regard to one party than with regard to the others.

Section 7.05 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties (including by facsimile or other electronic image scan transmission).

Section 7.06 Entire Agreement; Third-Party Beneficiaries. This Agreement (including the Exhibits and Schedules) and any agreements entered into contemporaneously herewith constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and thereof. Except for Section 4.01, Section 4.02, Section 4.04, Section 6.03, Section 6.04, Section 6.05 and Section 7.12 which, in each case, shall be enforceable by the persons specified therein, this Agreement (including the Exhibits and Schedules), the Voting Agreement and any agreements entered into contemporaneously herewith are not intended to and shall not confer upon any person other than the parties hereto any rights or remedies hereunder.

Section 7.07 Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby (whether in law, contract, tort, equity or otherwise) shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to principles of conflicts of laws that would require the application of the laws of any other jurisdiction.

Section 7.08 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of law or otherwise by any of the parties without the prior written consent of the other parties, and any assignment without such consent shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective permitted successors and permitted assigns.

Section 7.09 Consent to Jurisdiction. Each of the parties hereto irrevocably agrees that any legal action or proceeding brought by any party to this Agreement with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by another party hereto or its successors or assigns, shall be brought and determined exclusively in the Court of Chancery of the State of Delaware (or, if but only if the Court of Chancery of the State of Delaware declines to accept jurisdiction, the Superior Court of the State of

Delaware). Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding brought by any party to this Agreement with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with this Section 7.09, (ii) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) waives, to the fullest extent permitted by the applicable Law, any claim that (A) such suit, action or proceeding in such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each of the parties hereto agrees that service of process upon such party in any such action or proceeding shall be effective if such process is given as a notice in accordance with Section 7.02.

Section 7.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 7.10.

Section 7.11 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the sole extent of such invalidity or unenforceability without rendering invalid or unenforceable the remainder of such term or provision or the remaining terms and provisions of this Agreement in any jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

Section 7.12 Enforcement. The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at Law if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached or threatened to be breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement without proof of actual damages or otherwise (and each party hereby waives any requirement for the securing or posting of any bond in connection with such remedy) and agrees not to assert and hereby waives any defense to the effect that a remedy of injunctive relief or specific performance is unenforceable, invalid or contrary to Law or that a remedy of monetary damages would provide an adequate remedy, this being in addition to any other remedy to which they are entitled at law or in equity. The Company acknowledges and agrees that, if the Company is not performing its material obligations hereunder or in any other agreement delivered hereby or is otherwise in breach of this Agreement or any other agreement delivered hereby, or if any other party to any agreement with the Company delivered hereby is not performing its obligations thereunder or is otherwise in breach thereof, the Special Committee shall have the right to seek enforcement of this Agreement or such other agreement and the obligations of the Company or such other parties hereunder and thereunder, acting in the interest of the holders of Class V Common Stock, in the Court of Chancery of the State of Delaware (or, if but only if the Court of Chancery of the State of Delaware declines to accept jurisdiction, the Superior Court of the State of Delaware).

[signature page follows]

IN WITNESS WHEREOF, the Company and Merger Sub have caused this Agreement to be signed by their respective officers hereunto duly authorized, all as of the date first written above.

DELL TECHNOLOGIES INC.

By: /s/ Thomas W. Sweet
Name: Thomas W. Sweet
Title: Executive Vice President and Chief Financial Officer

TETON MERGER SUB INC.

By: /s/ Thomas W. Sweet
Name: Thomas W. Sweet
Title: Executive Vice President and Chief Financial Officer

Exhibit A

Form of Amended and Restated Charter

FIFTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF

DELL TECHNOLOGIES INC.

ARTICLE I

The name of the Corporation is "Dell Technologies Inc."

ARTICLE II

The address of the registered office of the corporation in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19808. The name of the registered agent of the Corporation at such address is Corporation Service Company.

ARTICLE III

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful business, act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV

The total authorized number of shares of capital stock of the Corporation shall be nine billion, one-hundred forty-four million, twenty-five thousand, three-hundred and eight (9,144,025,308) shares, which shall consist of (i) one million (1,000,000) shares of Preferred Stock, of the par value of $0.01 per share (the "Preferred Stock"); and (ii) nine billion, one-hundred forty-three million, twenty-five thousand, three-hundred and eight (9,143,025,308) shares of Common Stock, of the par value of $0.01 per share (the "Common Stock").

ARTICLE V

The following is a statement fixing certain of the designations and powers, voting powers, preferences, and relative, participating, optional or other rights of the Preferred Stock and the Common Stock of the Corporation, and the qualifications, limitations or restrictions thereof, and the authority with respect thereto expressly granted to the board of directors of the Corporation (the "Board of Directors") to fix any such provisions not fixed by this Certificate of Incorporation:

Section 5.1 Preferred Stock.

(a) Subject to obtaining any required stockholder votes or consents provided for herein or in any Preferred Stock Series Resolution (as defined below), the Board of Directors is hereby expressly vested with the authority to adopt a resolution or resolutions providing for the issue of authorized but unissued shares of Preferred Stock, which shares may be issued from time to time in one or more series and in such amounts as may be determined by the Board of Directors in such resolution or resolutions. The powers, voting powers, designations, preferences, and relative, participating, optional or other rights, if any, of each series of Preferred Stock and the qualifications, limitations or restrictions, if any, of such powers, preferences and/or rights (collectively the "Series Terms"), shall be such as are stated and expressed in a resolution or resolutions providing for the creation of such Series Terms (a "Preferred Stock Series Resolution") adopted by the Board of Directors or a committee of the Board of Directors to which such responsibility is specifically and lawfully delegated, and set forth in a

certificate of designation executed, acknowledged, and filed in accordance with Sections 103 and 151 of the DGCL. The powers of the Board of Directors to determine the Series Terms of a particular series (any of which powers may by resolution of the Board of Directors be specifically delegated to one or more of its committees, except as prohibited by law) shall include, but not be limited to, determination of the following:

(1) The number of shares constituting that series and the distinctive designation of that series;

(2) The dividend rate on the shares of that series, whether such dividends, if any, shall be cumulative, and, if so, the date or dates from which dividends payable on such shares shall accumulate, and the relative rights of priority, if any, of payment of dividends on shares of that series;

(3) Whether that series shall have voting rights, in addition to the voting rights provided by law, and, if so, the terms of such voting rights;

(4) Whether that series shall have conversion privileges with respect to shares of any other class or classes of stock or of any other series of any class of stock, and, if so, the terms and conditions of such conversion, including provision for adjustment of the conversion rate upon occurrence of such events as the Board of Directors shall determine;

(5) Whether the shares of that series shall be redeemable, and, if so, the terms and conditions of such redemption, including their relative rights of priority, if any, of redemption, the date or dates upon or after which they shall be redeemable, provisions regarding redemption notices, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;

(6) Whether that series shall have a sinking fund for the redemption or purchase of shares of that series, and, if so, the terms and amount of such sinking fund;

(7) The rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution, or winding up of the Corporation, and the relative rights of priority, if any, of payment of shares of that series;

(8) The conditions or restrictions upon the creation of indebtedness of the Corporation or upon the issuance of additional Preferred Stock or other capital stock ranking on a parity therewith, or senior thereto, with respect to dividends or distribution of assets upon liquidation;

(9) The conditions or restrictions with respect to the issuance of, payment of dividends upon, or the making of other distributions to, or the acquisition or redemption of, shares ranking junior to the Preferred Stock or to any series thereof with respect to dividends or distribution of assets upon liquidation; and

(10) Any other designations, powers, preferences, and rights, including, without limitation, any qualifications, limitations, or restrictions thereof.

(b) To the fullest extent permitted by the DGCL, any of the Series Terms, including voting rights, of any series may be made dependent upon facts ascertainable outside this Certificate of Incorporation and the Preferred Stock Series Resolution; provided, that the manner in which such facts shall operate upon such Series Terms is clearly and expressly set forth in this Certificate of Incorporation or in the Preferred Stock Series Resolution.

(c) Subject to the provisions of this Article V and to obtaining any required stockholder votes or consents provided for herein or in any Preferred Stock Series Resolution, the issuance of shares of one or more series of Preferred Stock may be authorized from time to time as shall be determined by and for such consideration as shall be fixed by the Board of Directors or a designated committee thereof, in an aggregate amount not exceeding the total number of shares constituting any such series or the total number of shares of Preferred Stock authorized by this Certificate of Incorporation. Except in respect of series particulars fixed by the Board of Directors or its

committee as permitted hereby, all shares of Preferred Stock shall be of equal rank and shall be identical, and all shares of any one series of Preferred Stock so designated by the Board of Directors shall be alike in every particular, except that shares of any one series issued at different times may differ as to the dates from which dividends thereon shall be cumulative.

Section 5.2 Common Stock.

There shall be five series of Common Stock created, having the number of shares and the voting powers, preferences, designations, rights, qualifications, limitations or restrictions set forth below:

(a) DHI Common Stock. One series of common stock of the Corporation is designated as "Class A Common Stock" consisting of six-hundred million (600,000,000) shares, par value $0.01 per share (the "Class A Common Stock"); one series of common stock of the Corporation is designated as "Class B Common Stock" consisting of two-hundred million (200,000,000) shares, par value $0.01 per share (the "Class B Common Stock"); one series of common stock of the Corporation is designated as "Class C Common Stock" consisting of seven billion, nine-hundred million (7,900,000,000) shares, par value $0.01 per share (the "Class C Common Stock"); and one series of common stock of the Corporation is designated as "Class D Common Stock" consisting of one-hundred million (100,000,000) shares, par value $0.01 per share (the "Class D Common Stock," and together with the Class A Common Stock, the Class B Common Stock and the Class C Common Stock, the "DHI Common Stock").

(b) Class V Common Stock. One series of common stock of the Corporation is designated as "Class V Common Stock" consisting of three-hundred forty-three million, twenty-five thousand, three hundred and eight (343,025,308) shares, par value $0.01 per share (the "Class V Common Stock"). Each share of Class V Common Stock shall be identical in all respects and will have equal rights, powers and privileges to each other share of Class V Common Stock. From and after the time of effectiveness of this Fifth Amended and Restated Certificate of Incorporation, the Corporation shall not issue any shares of Class V Common Stock.

(c) [Reserved].

(d) Restrictions on Corporate Actions.

(1) From the Effective Date through the two-year anniversary of the Effective Date, the Corporation and its Subsidiaries will not purchase or otherwise acquire any shares of common stock of VMware if such acquisition would cause the common stock of VMware to no longer be publicly traded on a U.S. securities exchange or VMware to no longer be required to file reports under Sections 13 and 15(d) of the Securities Exchange Act of 1934, in each case unless such acquisition of VMware common stock is required in order for VMware to continue to be a member of the affiliated group of corporations filing a consolidated tax return with the Corporation for purposes of Section 1502 of the Internal Revenue Code and the regulations thereunder.

(2) For so long as any shares of Class V Common Stock remain outstanding, the Corporation shall not authorize or issue any class or series of common stock (other than (i) Class V Common Stock or (ii) common stock of the Corporation with an Inter-Group Interest in the Class V Group) intended to reflect an economic interest of the Corporation in assets comprising the Class V Group, including common stock of VMware.

(e) Dividends. Subject to the provisions of any Preferred Stock Series Resolution:

(1) ***Dividends on Class V Common Stock***.

(A) Dividends on the Class V Common Stock may be declared and paid only out of the lesser of (i) the assets of the Corporation legally available therefor and (ii) the Class V Group Available Dividend Amount.

(B) If the Number of Retained Interest Shares is greater than zero on the record date for any dividend on the Class V Common Stock, then concurrently with the payment of any dividend on the outstanding shares of Class V Common Stock:

(I) if such dividend consists of cash, Publicly Traded securities (other than shares of Class V Common Stock) or other assets, the Corporation will attribute to the DHI Group (a "Retained Interest Dividend") an aggregate amount of cash, securities or other assets, or a combination thereof, at the election of the Board of Directors (the "Retained Interest Dividend Amount"), with a Fair Value equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Number of Retained Interest Shares as of the record date for such dividend, by (y) a fraction, the numerator of which is the Fair Value of such dividend payable to the holders of outstanding shares of Class V Common Stock, as determined in good faith by the Board of Directors, and the denominator of which is the number of shares of Class V Common Stock outstanding as of such record date; or

(II) if such dividend consists of shares of Class V Common Stock (including dividends of Convertible Securities convertible or exchangeable or exercisable for shares of Class V Common Stock), the Number of Retained Interest Shares will be increased by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Number of Retained Interest Shares as of the record date for such dividend, by (y) the number of shares (including any fraction of a share) of Class V Common Stock issuable to a holder for each outstanding share of Class V Common Stock in such dividend.

In the case of a dividend paid pursuant to Section 5.2(m)(3)(D), in connection with a Class V Group Disposition, the Retained Interest Dividend Amount may be increased, at the election of the Board of Directors, by the aggregate amount of the dividend that would have been payable with respect to the shares of Class V Common Stock converted into Class C Common Stock in connection with such Class V Group Disposition if such shares were not so converted and received the same dividend per share as the other shares of Class V Common Stock received in connection with such Class V Group Disposition.

A Retained Interest Dividend may, at the discretion of the Board of Directors, be reflected by an allocation or by a direct transfer of cash, securities or other assets, or a combination thereof, and may be payable in kind or otherwise.

(2) ***Dividends on DHI Common Stock***.

(A) Dividends on the DHI Common Stock may be declared and paid only out of the lesser of (i) the assets of the Corporation legally available therefor and (ii) the DHI Group Available Dividend Amount.

(B) Subject to the provisions of any Preferred Stock Series Resolution, if any, outstanding at any time, the holders of Class A Common Stock, the holders of Class B Common Stock, the holders of Class C Common Stock and the holders of Class D Common Stock shall be entitled to share equally, on a per share basis, in such dividends and other distributions of cash, property or shares of stock of the Corporation as may be declared by the Board of Directors from time to time with respect to the DHI Common Stock out of the assets or funds of the Corporation legally available therefor; provided, however, that in the event that any such dividend is paid in the form of shares of DHI Common Stock or Convertible Securities convertible, exchangeable or exercisable for shares of DHI Common Stock, the holders of Class A Common Stock shall receive Class A Common Stock or Convertible Securities convertible, exchangeable or exercisable for shares of Class A Common Stock, as the case may be, the holders of Class B Common Stock shall receive Class B Common Stock or Convertible Securities convertible, exchangeable or exercisable for shares of Class B Common Stock, as the case may be, the holders of Class C Common Stock shall receive Class C Common Stock or Convertible Securities convertible, exchangeable or exercisable for shares of Class C Common Stock, as the case may be, and the holders of Class D Common Stock shall receive Class D Common Stock or Convertible Securities convertible, exchangeable or exercisable for shares of Class D Common Stock, as the case may be.

(C) Dividends of Class V Common Stock (or dividends of Convertible Securities convertible into or exchangeable or exercisable for shares of Class V Common Stock) may be declared and paid on the DHI Common Stock if the Number of Retained Interest Shares is greater than zero on the record date for any such dividend, but only if the sum of:

(I) the number of shares of Class V Common Stock to be so issued (or the number of such shares that would be issuable upon conversion, exchange or exercise of any Convertible Securities to be so issued); and

(II) the number of shares of Class V Common Stock that are issuable upon conversion, exchange or exercise of any Convertible Securities then outstanding that are attributed as a liability to, or an equity interest in, the DHI Group is less than or equal to the Number of Retained Interest Shares.

(3) ***Discrimination between DHI Common Stock and Class V Common Stock***. The Board of Directors shall have the authority and discretion to declare and pay (or to refrain from declaring and paying) dividends on outstanding shares of Class V Common Stock and dividends on outstanding shares of DHI Common Stock, in equal or unequal amounts, or only on the DHI Common Stock or the Class V Common Stock, irrespective of the amounts (if any) of prior dividends declared on, or the respective liquidation rights of, the DHI Common Stock or the Class V Common Stock, or any other factor.

(f) Liquidation and Dissolution.

(1) ***General***. In the event of a liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and liabilities of the Corporation and payment or provision for payment of any preferential amount due to the holders of any other class or series of stock as to payments upon dissolution of the Corporation (regardless of the Group to which such shares are attributed), the holders of shares of DHI Common Stock and the holders of shares of Class V Common Stock shall be entitled to receive their proportionate interests in the assets of the Corporation remaining for distribution to holders of stock (regardless of the class or series of stock to which such assets are then attributed) in proportion to the respective number of liquidation units per share of DHI Common Stock and Class V Common Stock.

Neither (i) the consolidation or merger of the Corporation with or into any other Person or Persons, (ii) a transaction or series of related transactions that results in the transfer of more than 50% of the voting power of the Corporation nor (iii) the sale, transfer or lease of all or substantially all of the assets of the Corporation shall itself be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this Section 5.2(f).

(2) ***Liquidation Units***. The liquidation units per share of Class V Common Stock in relation to the DHI Common Stock shall be as follows:

(A) each share of DHI Common Stock shall have one liquidation unit; and

(B) each share of Class V Common Stock shall have a number of liquidation units (including a fraction of one liquidation unit) equal to the amount (calculated to the nearest five decimal places) obtained by dividing (x) the Average Market Value of a share of Class V Common Stock over the 10-Trading Day period commencing on (and including) the first Trading Day on which the Class V Common Stock trades in the "regular way" market, by (y) the Average Market Value of a share of Class C Common Stock over the same 10-Trading Day period (unless such shares of Class C Common Stock are not Publicly Traded, in which case the Fair Value of a share of Class C Common Stock, determined as of the fifth Trading Day of such period, shall be used for purposes of (y));

provided, that if, after the Effective Date, the Corporation, at any time or from time to time, subdivides (by stock split, reclassification or otherwise) or combines (by reverse stock split, reclassification or otherwise) the outstanding shares of Class C Common Stock or Class V Common Stock, or declares and pays a dividend or distribution in shares of Class C Common Stock or Class V Common Stock to holders of Class C Common Stock

or Class V Common Stock, as applicable, the per share liquidation units of the Class C Common Stock or Class V Common Stock, as applicable, will be appropriately adjusted as determined by the Board of Directors, so as to avoid any dilution or increase in the aggregate, relative liquidation rights of the shares of Class C Common Stock and Class V Common Stock.

Whenever an adjustment is made to liquidation units under this Section 5.2(f), the Corporation will promptly thereafter prepare and file a statement of such adjustment with the Secretary of the Corporation. Neither the failure to prepare nor the failure to file any such statement will affect the validity of such adjustment.

(g) Subdivision or Combinations. If the Corporation in any manner subdivides or combines the outstanding shares of any series of DHI Common Stock, the outstanding shares of the other series of DHI Common Stock will be subdivided or combined in the same manner.

(h) Voting Rights.

(1) ***Voting Generally***. Subject to Article VI, (i) each holder of record of Class A Common Stock shall be entitled to ten (10) votes per share of Class A Common Stock which is outstanding in his, her or its name on the books of the Corporation and which is entitled to vote; (ii) each holder of record of Class B Common Stock shall be entitled to ten (10) votes per share of Class B Common Stock which is outstanding in his, her or its name on the books of the Corporation and which is entitled to vote; (iii) each holder of record of Class C Common Stock shall be entitled to one vote per share of Class C Common Stock which is outstanding in his, her or its name on the books of the Corporation and which is entitled to vote; (iv) each holder of record of Class D Common Stock shall not be entitled to any vote on any matter except to the extent required by provisions of Delaware law (in which case such holder shall be entitled to one vote per share of Class D Common Stock which is outstanding in his, her or its name on the books of the Corporation and which is entitled to vote); and (v) each holder of record of Class V Common Stock shall be entitled to one vote per share of Class V Common Stock which is outstanding in his, her or its name on the books of the Corporation and which is entitled to vote. Except (A) as may otherwise be provided in this Certificate of Incorporation, or (B) as may otherwise be required by the laws of the State of Delaware, the holders of shares of all classes of Common Stock will vote as one class with respect to the election of Group I Directors and with respect to all other matters to be voted on by stockholders of the Corporation; provided, that the holders of Class A Common Stock (and no other classes of Common Stock) will vote with respect to the election of Group II Directors and the holders of Class B Common Stock (and no other classes of Common Stock) will vote as one class with respect to the election of Group III Directors.

(2) ***Special Voting Rights***.

(A) If the Corporation proposes to (i) amend this Certificate of Incorporation (A) in any manner that would alter or change the powers, preferences or special rights of the shares of Class V Common Stock so as to affect them adversely or (B) to make any amendment, change or alteration to the restrictions on corporate actions described in Section 5.2(d), in each case whether by merger, consolidation or otherwise, or (ii) effect any merger or business combination as a result of which (A) the holders of all classes and series of Common Stock shall no longer own at least 50% of the voting power of the surviving corporation or of the direct or indirect parent corporation of such surviving corporation and (B) the holders of Class V Common Stock do not receive consideration of the same type as the other classes or series of Common Stock and, in aggregate, equal to or greater in value than the proportion of the average of the aggregate Fair Value of the outstanding Class V Common Stock over the 30-Trading Day period ending on the Trading Day preceding the date of the first public announcement of such merger or business combination to the aggregate Fair Value of the other outstanding classes or series of Common Stock over the same 30-Trading Day period (unless such securities are not Publicly Traded, in which case the aggregate Fair Value of such securities shall be determined as of the fifth Trading Day of such period), then in each case, such action will be subject to receipt by the Corporation of, and will not be undertaken unless the Corporation has received, the affirmative vote of the holders of record (other than shares held by the Corporation’s Affiliates), as of the record date for the meeting at which such vote is taken, of Class V

Common Stock representing a majority of the aggregate voting power (other than shares held by the Corporation's Affiliates) of Class V Common Stock present, in person or by proxy, at such meeting and entitled to vote thereon, voting together as a separate class. Any vote taken pursuant to this Section 5.2(h)(2)(A) will be in addition to, and not in lieu of, any vote of the stockholders of the Corporation required by law to be taken with respect to the applicable action.

(B) For so long as any shares of Class V Common Stock remain outstanding, Section 4.02 of the Bylaws shall not be amended or repealed (A) by the stockholders of the Corporation unless such action has received the affirmative vote of the holders of record (other than shares held by the Corporation's Affiliates), as of the record date for the meeting at which such vote is taken, of (i) Class V Common Stock representing a majority of the aggregate voting power (other than shares held by the Corporation's Affiliates) of Class V Common Stock present, in person or by proxy, at such meeting and entitled to vote thereon, voting together as a separate class, and (ii) Common Stock representing a majority of the aggregate voting power of Common Stock present, in person or by proxy, at such meeting and entitled to vote thereon or (B) by any action of the Board of Directors.

(C) Except as expressly provided herein, no class or series of Common Stock shall be entitled to vote as a separate class on any matter except to the extent required by provisions of Delaware law. Irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law, the holders of shares of DHI Common Stock and the holders of shares of Class V Common Stock will vote as one class with respect to any proposed amendment to this Certificate of Incorporation that (i) would increase (x) the number of authorized shares of common stock or any class or series thereof, (y) the number of authorized shares of preferred stock or any series thereof or (z) the number of authorized shares of any other class or series of capital stock of the Corporation hereafter established, or (ii) decrease (x) the number of authorized shares of common stock or any class or series thereof, (y) the number of authorized shares of preferred stock or any series thereof or (z) the number of authorized shares of any other class or series of capital stock of the Corporation hereafter established (but, in each case, not below the number of shares of such class or series of capital stock then outstanding), and no separate class or series vote of the holders of shares of any class or series of capital stock of the Corporation will be required for the approval of any such matter; provided, that this Section 5.2(h)(2)(C) shall only apply to a proposed increase in the number of authorized shares of Class V Common Stock when such increase has received the approval of the Capital Stock Committee of the Board of Directors in such circumstances and as provided in the Bylaws.

(i) Equal Status. Except as expressly provided in this Article V and in Article VI, Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock shall have the same rights and

privileges and rank equally, share ratably on a per share basis and be identical in all respects as to all matters. Without limiting the generality of the foregoing, (i) in the event of a merger, consolidation or other business combination requiring the approval of the holders of the Corporation's capital stock entitled to vote thereon (whether or not the Corporation is the surviving entity), each holder of DHI Common Stock shall have the right to receive, or the right to elect to receive, the same amount and form of consideration, if any, on a per share basis, as each other holder of DHI Common Stock, and (ii) in the event of (x) any tender or exchange offer to acquire any shares of DHI Common Stock by any third party pursuant to an agreement to which the Corporation is a party or (y) any tender or exchange offer by the Corporation to acquire any shares of DHI Common Stock, pursuant to the terms of the applicable tender or exchange offer, the holders of DHI Common Stock shall have the right to receive, or the right to elect to receive, the same amount or form of consideration on a per share basis as each other holder of DHI Common Stock; provided, that notwithstanding anything herein to the contrary, the holders of Class C Common Stock and the holders of Class D Common Stock may receive non-voting securities or capital stock, or securities or capital stock with differing voting rights or preferences than the holders of Class A Common Stock and/or the holders of Class B Common Stock in connection with a merger, consolidation, other business combination, or tender or exchange offer involving the Corporation.

(j) Senior, Parity or Junior Stock.

(1) Whenever reference is made in this Article V to shares "ranking senior to" another class or series of stock or "on a parity with" another class or series of stock, such reference shall mean and include all other shares of the Corporation in respect of which the rights of the holders thereof as to the payment of dividends or as to distributions in the event of a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation are given preference over, or rank equally with, as the case may be, the rights of the holders of such other class or series of stock. Whenever reference is made to shares "ranking junior to" another class or series of stock, such reference shall mean and include all shares of the Corporation in respect of which the rights of the holders thereof as to the payment of dividends and as to distributions in the event of a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation are junior and subordinate to the rights of the holders of such class or series of stock.

(2) Except as otherwise provided herein or in any Preferred Stock Series Resolution, each series of Preferred Stock shall rank on a parity with each other series of Preferred Stock and each series of Preferred Stock shall rank senior to the Common Stock. Except as otherwise provided herein, each of the Class A Common Stock, the Class B Common Stock, the Class C Common Stock, the Class D Common Stock and the Class V Common Stock shall rank on a parity with each other, and, except as otherwise provided in any Preferred Stock Series Resolution, each of the Class A Common Stock, the Class B Common Stock, the Class C Common Stock, the Class D Common Stock and the Class V Common Stock shall rank junior to the Preferred Stock.

(k) Reservation and Retirement of Shares.

(1) The Corporation shall at all times reserve and keep available, out of its authorized but unissued shares of Common Stock or out of shares of Common Stock held in its treasury, the full number of shares of Common Stock into which all shares of any series of Preferred Stock having conversion privileges from time to time outstanding are convertible.

(2) Unless otherwise provided in a Preferred Stock Series Resolution with respect to a particular series of Preferred Stock, all shares of Preferred Stock redeemed or acquired (as a result of conversion or otherwise) shall be retired and restored to the status of authorized but unissued shares of Preferred Stock undesignated as to series.

(l) No Preemptive Rights.

Subject to the provisions of any Preferred Stock Series Resolution, no holder of shares of stock of the Corporation shall have any preemptive or other rights, except as such rights are expressly provided by contract, to purchase or subscribe for or receive any shares of any class, or series thereof, of stock of the Corporation, whether now or hereafter authorized, or any warrants, options, bonds, debentures or other securities convertible into, exchangeable for or carrying any right to purchase any shares of any class, or series thereof, of stock; but, subject to the provisions of any Preferred Stock Series Resolution, such additional shares of stock and such warrants, options, bonds, debentures or other securities convertible into, exchangeable for or carrying any right to purchase any shares of any class, or series thereof, of stock may be issued or disposed of by the Board of Directors to such Persons, and on such terms and for such lawful consideration, as in its discretion it shall deem advisable or as to which the Corporation shall have by binding contract agreed.

(m) Other Provisions Relating to the Exchange of Class V Common Stock.

(1) ***Redemption for VMware Stock***. At any time that shares of common stock of VMware comprise all of the assets of the Class V Group, the Corporation may, at its option and subject to assets of the Corporation being legally available therefor, redeem all outstanding shares of Class V Common Stock for shares of common stock of VMware (the "Distributed VMware Shares"), as provided herein. Each outstanding share of Class V Common

Stock shall be redeemed for a number of Distributed VMware Shares equal to the amount (calculated to the nearest five decimal places) obtained by multiplying the Outstanding Interest Fraction by a fraction, the numerator of which is the number of shares of common stock of VMware attributed to the Class V Group on the Class V Group VMware Redemption Selection Date and the denominator of which is the number of issued and outstanding shares of Class V Common Stock on the same date. Any redemption pursuant to this Section 5.2(m)(1) shall occur on the date set forth in the public notice made pursuant to Section 5.2(m)(4)(B) (the "Class V Group VMware Redemption Date"). The Corporation shall not redeem shares of Class V Common Stock for Distributed VMware Shares pursuant to this Section 5.2(m)(1) without redeeming all outstanding shares of Class V Common Stock for Distributed VMware Shares in accordance with this Section 5.2(m)(1).

(2) ***Redemption for Securities of Class V Group Subsidiary***. At any time at which a wholly-owned Subsidiary of the Corporation (the "Class V Group Subsidiary") holds, directly or indirectly, all of the assets and liabilities attributed to the Class V Group and such assets and liabilities are not solely comprised of shares of common stock of VMware, the Corporation may, at its option and subject to assets of the Corporation being legally available therefor, redeem all of the outstanding shares of Class V Common Stock for shares of common stock of such Class V Group Subsidiary, as provided herein; provided, that the common stock received is the only outstanding equity security of such Class V Group Subsidiary, and provided, further, that such common stock, upon issuance in such redemption, will have been registered under all applicable U.S. securities laws and will be listed for trading on a U.S. securities exchange. The number of shares of common stock of the Class V Group Subsidiary to be delivered in redemption of each outstanding share of Class V Common Stock will be equal to the amount (rounded, if necessary, to the nearest five decimal places) obtained by dividing (x) the product of (I) the number of outstanding shares of common stock of the Class V Group Subsidiary and (II) the Outstanding Interest Fraction, by (y) the number of outstanding shares of Class V Common Stock, in each case, as of the Class V Group Redemption Selection Date. The Corporation shall not redeem shares of Class V Common Stock for shares of common stock of the Class V Group Subsidiary pursuant to this Section 5.2(m)(2) without redeeming all outstanding shares of Class V Common Stock in accordance with this Section 5.2(m)(2).

Any redemption pursuant to this Section 5.2(m)(2) will occur on a Class V Group Redemption Date set forth in a notice to holders of Class V Common Stock pursuant to Section 5.2(m)(4)(B).

If the Board of Directors determines to effect a redemption of the Class V Common Stock pursuant to this Section 5.2(m)(2), shares of Class V Common Stock shall be redeemed in exchange for a common stock of the Class V Group Subsidiary, as determined by the Board of Directors, on an equal per share basis.

(3) ***Dividend, Redemption or Conversion in Case of Class V Group Disposition***. In the event of a Class V Group Disposition (other than in one or a series of Excluded Transactions), the Corporation will, on or prior to the 120th Trading Day following the consummation of such Class V Group Disposition and in accordance with the applicable provisions of this Section 5.2, take the actions referred to in one of Section 5.2(m)(3)(A), (B), (C) or (D) below, as elected by the Board of Directors:

(A) Subject to Section 5.2(e)(1), the Corporation may declare and pay a dividend payable in cash, Publicly Traded securities (other than securities of the Corporation) or other assets, or any combination thereof, to the holders of outstanding shares of Class V Common Stock, with an aggregate Fair Value equal to the Class V Group Allocable Net Proceeds of such Class V Group Disposition (regardless of the form or

nature of the proceeds received by the Corporation from the Class V Group Disposition) as of the record date for determining the holders entitled to receive such dividend, as the same may be determined by the Board of Directors, with such dividend to be paid in accordance with the applicable provisions of Section 5.2(e).

(B) Provided that there are assets of the Corporation legally available therefor and the Class V Group Available Dividend Amount would have been sufficient to pay a dividend pursuant to Section 5.2(m)(3)(A) in lieu of effecting the redemption provided for in this Section 5.2(m)(3)(B), the Corporation may apply an aggregate

amount of cash or Publicly Traded securities (other than securities of the Corporation) or any combination thereof with a Fair Value equal to the Class V Group Allocable Net Proceeds of such Class V Group Disposition (regardless of the form or nature of the proceeds received by the Corporation from the Class V Group Disposition) as of the Class V Group Redemption Selection Date (the "Class V Group Redemption Amount") to the redemption of outstanding shares of Class V Common Stock for an amount per share equal to the Average Market Value of a share of Class V Common Stock over the period of 10 consecutive Trading Days beginning on the 2nd Trading Day following the public announcement of the Class V Group Net Proceeds as set forth in Section 5.2(m)(4)(C); provided, that if such Class V Group Disposition involves all (not merely substantially all) of the assets of the Class V Group, a redemption pursuant to this Section 5.2(m)(3)(B) shall be a redemption of all outstanding shares of Class V Common Stock in exchange for an aggregate amount of cash or Publicly Traded securities (other than securities of the Corporation) or any combination thereof, with a Fair Value equal to the Class V Group Allocable Net Proceeds of such Class V Group Disposition, on an equal per share basis.

(C) Provided that the Class C Common Stock is then Publicly Traded, the Corporation may convert the number of outstanding shares of Class V Common Stock obtained by dividing the Class V Group Allocable Net Proceeds by the Average Market Value of a share of Class V Common Stock over the period of 10 consecutive Trading Days beginning on the 2nd Trading Day following the public announcement of the Class V Group Net Proceeds as set forth in Section 5.2(m)(4)(C) into an aggregate number (or fraction) of validly issued, fully paid and non-assessable shares of Class C Common Stock equal to the number of shares of Class V Common Stock to be converted, multiplied by the amount (calculated to the nearest five decimal places) obtained by dividing (I) the Average Market Value of a share of Class V Common Stock over the period of 10 consecutive Trading Days beginning on the 2nd Trading Day following the public announcement of the Class V Group Net Proceeds as set forth in Section 5.2(m)(4)(C) by (II) the Average Market Value of one share of Class C Common Stock over the same 10-Trading Day period.

(D) Provided that the Class C Common Stock is then Publicly Traded, the Corporation may combine the conversion of a portion of the outstanding shares of Class V Common Stock into Class C Common Stock as contemplated by Section 5.2(m)(3)(C) with the payment of a dividend on, or the redemption of, shares of Class V Common Stock, as described below, subject to the limitations specified in Section 5.2(m)(3)(A) (in the case of a dividend) or Section 5.2(m)(3)(B) (in the case of a redemption) (including the limitations specified in other paragraphs of this Certificate of Incorporation referred to therein).

In the event the Board of Directors elects the option described in this Section 5.2(m)(3)(D), the portion of the outstanding shares of Class V Common Stock to be converted into validly issued, fully paid and non-assessable shares of Class C Common Stock shall be determined by the Board of Directors and shall be so converted at the conversion rate determined in accordance with Section 5.2(m)(3)(C) and the Corporation shall (x) pay a dividend to the holders of record of all of the remaining shares of Class V Common Stock outstanding, with such dividend to be paid in accordance with the applicable provisions of Section 5.2(e), or (y) redeem all or a portion of such remaining shares of Class V Common Stock. The aggregate amount of such dividend or the portion of the Class V Group Allocable Net Proceeds to be applied to such redemption, as applicable, shall be equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (I) an amount equal to the Class V Group Allocable Net Proceeds of such Class V Group Disposition as of, in the case of a dividend, the record date for determining the holders of Class V Common Stock entitled to receive such dividend and, in the case of a redemption, the Class V Group Redemption Selection Date, in each case before giving effect to the conversion of shares of Class V Common Stock in connection with such Class V Group Disposition in accordance with this Section 5.2(m)(3)(D) and any related adjustment to the Number of Retained Interest Shares, by (II) one (1) minus a fraction, the numerator of which shall be the number of shares of Class V Common Stock to be converted into shares of Class C Common Stock in accordance with this Section 5.2(m)(3)(D) and the denominator of which shall be the aggregate number of shares of Class V Common Stock outstanding as of the record date or the Class V Group Redemption Selection Date used for purposes of clause (I) of this sentence. In the event of a redemption concurrently with or following any such partial conversion of shares of Class V Common Stock, if the Class V Group Disposition was of all (not merely substantially all) of the assets of the

Class V Group, then all remaining outstanding shares of Class V Common Stock shall be redeemed for cash, Publicly Traded securities (other than securities of the Corporation) or other assets, or any combination thereof, with an aggregate Fair Value equal to the portion of the Class V Group Allocable Net Proceeds to be applied to such redemption determined in accordance with this Section 5.2(m)(3)(D), such aggregate amount to be allocated among all such shares to be redeemed on an equal per share basis (subject to the provisions of this Section 5.2(m)(3)). In the event of a redemption concurrently with or following any such partial conversion of shares of Class V Common Stock, if the Class V Group Disposition was of not all of the assets of the Class V Group, then the number of shares of Class V Common Stock to be redeemed shall be determined in accordance with Section 5.2(m)(3)(B), substituting for the Class V Group Redemption Amount referred to therein the portion of the Class V Group Allocable Net Proceeds to be applied to such redemption as determined in accordance with this Section 5.2(m)(3)(D), and such shares shall be redeemed for cash, Publicly Traded securities (other than securities of the Corporation) or other assets, or any combination thereof, with an aggregate Fair Value equal to such portion of the Class V Group Allocable Net Proceeds and allocated among all such shares to be redeemed on an equal per share basis (subject to the provisions of this Section 5.2(m)(3)). In the case of a redemption, the allocation of the cash, Publicly Traded securities (other than securities of the Corporation) and/or other assets to be paid in redemption and, in the case of a partial redemption, the selection of shares to be redeemed shall be made in the manner contemplated by Section 5.2(m)(3)(B).

For purposes of this Section 5.2(m)(3) and the definition of “Class V Group Disposition” provided in Article XV:

(1) as of any date, “substantially all of the assets of the Class V Group” means a portion of such assets that represents at least 80% of the then-Fair Value of the assets of the Class V Group as of such date;

(2) in the case of a Class V Group Disposition effected in a series of related transactions, such Class V Group Disposition shall not be deemed to have been consummated until the consummation of the last of such transactions;

(3) if the Board of Directors seeks the approval of the holders of Class V Common Stock entitled to vote on thereon to qualify a Class V Group Disposition as an Excluded Transaction and such approval is not obtained, the date on which such approval fails to be obtained will be treated as the date on which such Class V Group Disposition was consummated for purposes of making the determinations and taking the actions prescribed by this Section 5.2(m)(3) and Section 5.2(m)(4), and no subsequent vote may be taken to qualify such Class V Group Disposition as an Excluded Transaction; and

(4) in the event of a redemption of a portion of the outstanding shares of Class V Common Stock pursuant to Section 5.2(m)(3)(B) or (D) at a time when the Number of Retained Interest Shares is greater than zero, the Corporation will attribute to the DHI Group concurrently with such redemption an aggregate amount (the “Retained Interest Redemption Amount”) of cash, securities (other than securities of the Corporation) or other assets, or any combination thereof, subject to adjustment as described below, with an aggregate Fair Value equal to the difference between (x) the Class V Group Net Proceeds and (y) the portion of the Class V Group Allocable Net Proceeds applied to such redemption as determined in accordance with Section 5.2(m)(3)(B) or (D) (such attribution, the “Retained Interest Partial Redemption”). Upon such Retained Interest Partial Redemption, the Number of Retained Interest Shares will be decreased in the manner described in subparagraph (ii)(B) of the definition of “Number of Retained Interest Shares” provided in Article XV. The Retained Interest Redemption Amount may, at the discretion of the Board of Directors, be reflected by an allocation to the DHI Group or by a direct transfer to the DHI Group of cash, securities and/or other assets.

(4) General.

(A) If the Corporation determines to convert all of the shares of Class V Common Stock pursuant to Section 5.2(r), not less than 10 days prior to the Class V Group Conversion Date the Corporation shall announce publicly by press release:

(I) that all outstanding shares of Class V Common Stock shall be converted pursuant to Section 5.2(r) on the Class V Group Conversion Date;

(II) the Class V Group Conversion Date, which shall not be more than 45 days following the Determination Date;

(III) the number of shares of Class C Common Stock to be received with respect to each share of Class V Common Stock; and

(IV) instructions as to how shares of Class V Common Stock may be surrendered for conversion.

(B) If the Corporation determines to exchange shares of Class V Common Stock pursuant to Section 5.2(m)(1) or to redeem shares of Class V Common Stock pursuant to Section 5.2(m)(2), the Corporation shall announce publicly by press release:

(I) that the Corporation intends to exchange or redeem, as applicable, all outstanding shares of Class V Common Stock for Distributed VMware Shares pursuant to Section 5.2(m)(1) or common stock of the Class V Group Subsidiary pursuant to Section 5.2(m)(2), as applicable, subject to any applicable conditions;

(II) the class or series of securities to be received with respect to the shares of Class V Common Stock to be exchanged or redeemed, as applicable, and the Outstanding Interest Fraction as of the date of such notice;

(III) the Class V Group VMware Redemption Selection Date or Class V Group Redemption Selection Date, as applicable, which shall not be earlier than the 10th day following the date of such press release;

(IV) the Class V Group VMware Redemption Date or Class V Group Redemption Date, as applicable, which shall not be earlier then the 10th day following the date of such press release and shall not be later than the 120th Trading Day following the date of such press release;

(V) if the Board of Directors so determines, that the Corporation shall not be required to register a transfer of any shares of Class V Common Stock for a period of 10 Trading Days (or such shorter period as such press release may specify) immediately preceding the specified Class V Group VMware Redemption Selection Date or Class V Group Redemption Selection Date;

(VI) the number of shares of VMware common stock or of the Class V Group Subsidiary, as applicable, attributable to the DHI Group, and the Number of Retained Interest Shares used in determining such number; and

(VII) instructions as to how shares of Class V Common Stock may be surrendered for exchange or redemption, as applicable.

(C) Not later than the 10th Trading Day following the consummation of a Class V Group Disposition referred to in Section 5.2(m)(3), the Corporation shall announce publicly by press release the Class V Group Net Proceeds of such Class V Group Disposition. Not later than the 30th Trading Day following the consummation of such Class V Group Disposition (and in the event a 10-Trading Day valuation period is required in connection with the action selected by the Board of Directors pursuant to Section 5.2(m)(3), not earlier than the 12th Trading Day

following the public announcement of the Class V Group Net Proceeds as set forth in the first sentence of this Section 5.2(m)(4)(C)), the Corporation shall announce publicly by press release (to the extent applicable):

(I) which of the actions specified in Section 5.2(m)(3)(A), (B), (C) or (D) the Corporation has irrevocably determined to take;

(II) as applicable, the record date for determining holders entitled to receive any dividend to be paid pursuant to Section 5.2(m)(3)(A) or (D), the Class V Group Redemption Selection Date for

the redemption of shares of Class V Common Stock pursuant to Section 5.2(m)(3)(B) or (D) or the Class V Group Conversion Selection Date for the partial conversion of shares of Class V Common Stock pursuant to Section 5.2(m)(3)(D), which record date, Class V Group Redemption Selection Date or Class V Group Conversion Selection Date will not be earlier than the 10th day following the date of such public announcement;

(III) the Outstanding Interest Fraction as of the date of such notice;

(IV) the anticipated dividend payment date, Class V Group Redemption Date, and/or Class V Group Conversion Date, as applicable, which in either case shall not be more than 85 Trading Days following such Class V Group Disposition; and

(V) unless the Board of Directors otherwise determines, that the Corporation shall not be required to register a transfer of any shares of Class V Common Stock for a period of 10 Trading Days (or such shorter period as such announcement may specify) immediately preceding the specified Class V Group Redemption Selection Date or the Class V Group Conversion Selection Date.

If the Corporation determines to undertake a redemption of shares of Class V Common Stock, in whole or in part, pursuant to Section 5.2(m)(3)(B) or (D), or a conversion of shares of Class V Common Stock, in whole or in part, pursuant to Section 5.2(m)(3)(C) or (D), the Corporation will announce such redemption or conversion (which, for the avoidance of doubt, may remain subject to the satisfaction or waiver of any applicable condition precedent at the time of such announcement) publicly by press release, not less than 10 days prior to the Class V Group Redemption Date or Class V Group Conversion Date, and will announce, as applicable:

(I) the Class V Group Redemption Date or Class V Group Conversion Date, which in each case shall not be more than 85 Trading Days following such Class V Group Disposition;

(II) the number of shares of Class V Common Stock to be redeemed or converted or, if applicable, stating that all outstanding shares of Class V Common Stock will be redeemed or converted;

(III) the kind and amount of per share consideration to be received with respect to each share of Class V Common Stock to be redeemed or converted and the Outstanding Interest Fraction as of the date of such notice;

(IV) with respect to a partial redemption under Section 5.2(m)(3)(B) or (D), the Number of Retained Interest Shares as of the Class V Group Redemption Selection Date;

(V) with respect to a dividend under Section 5.2(m)(3)(D), the Number of Retained Interest Shares as of the record date for the dividend and the Retained Interest Dividend Amount attributable to the DHI Group; and

(VI) instructions as to how shares of Class V Common Stock may be surrendered for redemption or conversion.

(D) The Corporation will give such notice to holders of Convertible Securities convertible into or exercisable or exchangeable for Class V Common Stock as may be required by the terms of such Convertible Securities or as the Board of Directors may otherwise deem appropriate in connection with a dividend, redemption or conversion of shares of Class V Common Stock pursuant to this Section 5.2, as applicable.

(E) All public announcements made pursuant to Section 5.2(m)(4)(A), (B) or (C) shall include such further statements, and the Corporation reserves the right to make such further public announcements, as may be required by law or the rules of the principal U.S. securities exchange on which the Class V Common Stock is listed or as the Board of Directors may, in its discretion, deem appropriate.

(F) No adjustments in respect of dividends shall be made upon the conversion or redemption of any shares of Class V Common Stock; provided, however, that, except as otherwise contemplated by Section 5.2(m)(3)(D), if the Class V Group Conversion Date or the Class V Group Redemption Date with respect to any shares of Class V Common Stock shall be subsequent to the record date for the payment of a dividend or other distribution thereon or with respect thereto, but prior to the payment of such dividend or distribution, the holders of record of such shares of Class V Common Stock at the close of business on such record date shall be entitled to receive the dividend or other distribution payable on or with respect to such shares on the date set for payment of such dividend or other distribution, notwithstanding the prior conversion or redemption of such shares.

(G) Before any holder of shares of Class V Common Stock shall be entitled to receive certificate(s) or book-entry interests representing shares of any kind of capital stock or cash, Publicly Traded securities or other assets to be received by such holder with respect to shares of Class V Common Stock pursuant to Section 5.2(r) or this Section 5.2(m), such holder shall surrender certificate(s) or book-entry interests representing such shares of Class V Common Stock in such manner and with such written instruments or transfer as the Corporation shall specify. The Corporation will, as soon as practicable after such surrender of certificate(s) or book-entry interests representing shares of Class V Common Stock, deliver, or cause to be delivered, at the office of the transfer agent for the shares or other securities to be delivered, to the holder for whose account shares of Class V Common Stock were so surrendered, or to the nominee or nominees of such holder, certificate(s) or book-entry interests representing the number of shares of the kind of capital stock or cash, Publicly Traded securities or other assets to which such Person shall be entitled as aforesaid, together with any payment for fractional securities determined by the Board of Directors to be paid in accordance with Section 5.2(m)(4)(I). If less than all of the shares of Class V Common Stock represented by any one certificate are to be redeemed, the Corporation shall issue and deliver a new certificate for the shares (including fractional shares) of Class V Common Stock not redeemed.

(H) From and after any applicable Class V Group Conversion Date, Class V Group Redemption Date or Class V Group VMware Redemption Date, all rights of a holder of shares of Class V Common Stock that were converted, redeemed or exchanged on such Class V Group Conversion Date, Class V Group Redemption Date or Class V Group VMware Redemption Date, as applicable, shall cease except for the right, upon surrender of certificate(s) or book-entry interests representing such shares of Class V Common Stock, to receive certificate(s) or book-entry interests representing shares of the kind and amount of capital stock or cash, Publicly Traded securities or other assets for which such shares were converted, redeemed or exchanged, as applicable, together with any payment for fractional securities determined by the Board of Directors to be paid in accordance with Section 5.2(m)(4)(I), and such holder shall have no other or further rights in respect of the shares of Class V Common Stock so converted, redeemed or exchanged. No holder of a certificate or book-entry interest which immediately prior to the applicable Class V Group Conversion Date, Class V Group Redemption Date or Class V Group VMware Redemption Date represented shares of Class V Common Stock shall be entitled to receive any dividend or other distribution with respect to shares of any kind of capital stock into or in exchange for which the Class V Common Stock was converted, redeemed or exchanged until surrender of such holder’s certificate or book-entry interest for certificate(s) or book-entry interests representing shares of such kind of capital stock. Upon such surrender, there shall be paid to the holder the amount of any dividends or other distributions (without interest) which became payable with respect to a record date prior to the Class V Group Conversion Date, Class V Group Redemption Date or Class V Group VMware Redemption Date, as the case may be, but that were not paid by reason of the foregoing, with respect to the number of shares of the kind of capital stock represented by the certificate(s) or book-entry interests issued upon such surrender. Notwithstanding the foregoing, from and after a Class V Group Conversion Date, Class V Group Redemption Date or Class V Group VMware Redemption Date, as the case may be, the Corporation will be entitled to treat certificates and book-entry interests representing

shares of Class V Common Stock that have not yet been surrendered for conversion, redemption or exchange in accordance with Section 5.2(m)(4)(G) as evidencing the ownership of the number of shares of the kind or kinds of capital stock for which the shares of Class V Common Stock represented by such certificates or book-entry interests shall have been converted, redeemed or exchanged in accordance with Section 5.2(r) or this Section 5.2(m), notwithstanding the failure of the holder thereof to surrender such certificates or book-entry interests.

(I) The Corporation shall not be required to issue or deliver fractional shares of any class or series of capital stock or any other securities in a smaller than authorized denomination to any holder of Class V Common Stock upon any conversion, redemption, exchange, dividend or other distribution pursuant to this Section 5.2. In connection with the determination of the number of shares of any class or series of capital stock that shall be issuable or the amount of other securities that shall be deliverable to any holder of record of Class V Common Stock upon any such conversion, redemption, exchange, dividend or other distribution (including any fractions of shares or securities), the Corporation may aggregate the shares of Class V Common Stock held at the relevant time by such holder of record. If the aggregate number of shares of capital stock or other securities to be issued or delivered to any holder of Class V Common Stock includes a fraction, the Corporation shall pay, or shall cause to be paid, a cash adjustment in lieu of such fraction in an amount equal to the Fair Value of such fraction (without interest).

(J) Any deadline for effecting a redemption, conversion, or exchange prescribed by Section 5.2(r) or this Section 5.2(m) may be extended in the discretion of the Board of Directors if deemed necessary or appropriate to enable the Corporation to comply with the U.S. federal securities laws, including the rules and regulations promulgated thereunder.

(n) Treatment of Convertible Securities. After any Class V Group Redemption Date or Class V Group Conversion Date on which all outstanding shares of Class V Common Stock are redeemed or converted, any share of Class V Common Stock of the Corporation that is to be issued on exchange, conversion or exercise of any Convertible Securities shall, immediately upon such exchange, conversion or exercise and without any notice from or to, or any other action on the part of, the Corporation or its Board of Directors or the holder of such Convertible Security:

(1) in the event the shares of Class V Common Stock outstanding on such Class V Group Redemption Date were redeemed pursuant to Section 5.2(m)(3)(B) or Section 5.2(m)(2), be redeemed, to the extent of funds legally available therefor, for $0.01 per share in cash for each share of Class V Common Stock that otherwise would be issued upon such exchange, conversion or exercise; or

(2) in the event the shares of Class V Common Stock outstanding on such Class V Group Conversion Date were converted into shares of Class C Common Stock pursuant to Section 5.2(m)(3)(C) or (D) or Section 5.2(r), be converted into the number of shares of Class C Common Stock that shares of Class V Common Stock would have received had such shares been outstanding and converted on such Class V Group Conversion Date.

The provisions of the immediately preceding sentence of this Section 5.2(n) shall not apply to the extent that other adjustments or alternative provisions in respect of such conversion, exchange or redemption of Class V Common Stock are otherwise made or applied pursuant to the provisions of such Convertible Securities.

(o) Deemed Conversion of Certain Convertible Securities. To the extent Convertible Securities are paid as a dividend to the holders of Class V Common Stock at a time when the DHI Group holds an Inter-Group Interest in the Class V Group, in addition to making an adjustment pursuant to Section 5.2(e)(1)(B)(II), the Corporation may, when at any time such Convertible Securities are convertible into or exchangeable or exercisable for shares of Class V Common Stock, treat such Convertible Securities as converted, exchanged or exercised for purposes of determining the increase in the Number of Retained Interest Shares pursuant to subparagraph (iii) of the definition of “Number of Retained Interest Shares” provided in Article XV, and must do so to the extent such

Convertible Securities are mandatorily converted, exchanged or exercised (and to the extent the terms of such Convertible Securities require payment of consideration for such conversion, exchange or exercise, the DHI Group shall then no longer be attributed as an asset an amount of the kind of assets or properties required to be paid as such consideration for the amount of Convertible Securities deemed converted, exchanged or exercised (and the Class V Group shall be attributed such assets or properties)), in which case, from and after such time, the shares of Class V Common Stock into or for which such Convertible Securities were so considered converted, exchanged or exercised shall be deemed held by the DHI Group and such Convertible Securities shall no longer be deemed to be held by the DHI Group. A statement setting forth the election to effectuate any such deemed conversion, exchange or exercise of Convertible Securities and the assets or properties, if any, to be attributed to the Class V Group in consideration of such conversion, exchange or exercise shall be filed with the Secretary of the Corporation and, upon such filing, such deemed conversion, exchange or exercise shall be effectuated.

(p) Certain Determinations by the Board of Directors.

(1) ***General***. The Board of Directors shall make such determinations with respect to (a) the businesses, assets, properties, liabilities and preferred stock to be attributed to the DHI Group and the Class V Group, (b) the application of the provisions of this Certificate of Incorporation to transactions to be engaged in by the Corporation and (c) the voting powers, preferences, designations, rights, qualifications, limitations or restrictions of any series of Common Stock or of the holders thereof, as may be or become necessary or appropriate to the exercise of, or to give effect to, such voting powers, preferences, designations, rights, qualifications, limitations or restrictions, including, without limiting the foregoing, the determinations referred to in this Section 5.2(p); provided, that any of such determinations that would require approval of the Capital Stock Committee under the Bylaws shall be effective only if made in accordance with the Bylaws. A record of any such determination shall be filed with the records of the actions of the Board of Directors.

(A) Upon any acquisition by the Corporation or its Subsidiaries of any businesses, assets or properties, or any assumption of liabilities or preferred stock, outside of the ordinary course of business of either Group, the Board of Directors shall determine whether such businesses, assets, properties, liabilities or preferred stock (or an interest therein) shall be for the benefit of the DHI Group or the Class V Group or both and, accordingly, shall be attributed to such Group or Groups, in accordance with the definitions of DHI Group or Class V Group set forth in Article XV, as the case may be.

(B) Upon any issuance of shares of Class V Common Stock at a time when the Number of Retained Interest Shares is greater than zero, the Board of Directors shall determine, based on the use of the proceeds of such issuance and any other relevant factors, whether all or any part of the shares of such series so issued shall reduce such Number of Retained Interest Shares. Upon any repurchase of shares of Class V Common Stock at any time, the Board of Directors shall determine, based on whether the cash or other assets paid in such repurchase were attributed to the DHI Group or the Class V Group and any other relevant factors, whether all or any part of the shares of such series so repurchased shall increase such Number of Retained Interest Shares.

(C) Upon any issuance by the Corporation or any Subsidiary thereof of any Convertible Securities that are convertible into or exchangeable or exercisable for shares of Class V Common Stock, if at the time such Convertible Securities are issued the Number of Retained Interest Shares related to such series is greater than zero, the Board of Directors shall determine, based on the use of the proceeds of such issuance and any other relevant factors, whether, upon conversion, exchange or exercise thereof, the issuance of shares of Class V Common Stock pursuant thereto shall, in whole or in part, reduce such Number of Retained Interest Shares.

(D) Upon any issuance of any shares of preferred stock (or stock other than Common Stock) of any series, the Board of Directors shall attribute, based on the use of proceeds of such issuance of shares of preferred stock (or stock other than Common Stock) in the business of either Group and any other relevant factors, the shares so issued entirely to the DHI Group, entirely to the Class V Group, or partly to both Groups, in such proportion as the Board of Directors shall determine.

(E) Upon any redemption or repurchase by the Corporation or any Subsidiary thereof of shares of preferred stock (or stock other than Common Stock) of any class or series or of other securities or debt obligations of the Corporation, the Board of Directors shall determine, based on the property used to redeem or purchase such shares, other securities or debt obligations, which, if any, of such shares, other securities or debt obligations redeemed or repurchased shall be attributed to the DHI Group, to the Class V Group, or both, and, accordingly, how many of the shares of such series or class of preferred stock (or stock other than Common Stock) or of such other securities, or how much of such debt obligations, that remain outstanding, if any, are thereafter attributed to each Group.

(F) Upon any transfer to either Group of businesses, assets or properties attributed to the other Group, the Board of Directors shall determine the consideration therefor to be attributed to the transferring Group in exchange therefor, including, without limitation, cash, securities or other property of the other Group, or shall decrease or increase the Number of Retained Interest Shares, as described in subparagraph (ii)(D) or (iii)(D), as the case may be, of the definition of "Number of Retained Interest Shares" provided in Article XV.

(G) Upon any assumption by either Group of liabilities or preferred stock attributed to the other Group, the Board of Directors shall determine the consideration therefor to be attributed to the assuming Group in exchange therefor, including, without limitation, cash, securities or other property of the other Group, or shall decrease or increase the Number of Retained Interest Shares, as described in subparagraph (ii)(D) or (iii)(D), as the case may be, of the definition of "Number of Retained Interest Shares" provided in Article XV.

(2) ***Certain Determinations Not Required***. Notwithstanding the foregoing provisions of this Section 5.2(p) or any other provision in this Certificate of Incorporation, at any time when there are no shares of Class V Common Stock outstanding (or Convertible Securities convertible into or exchangeable or exercisable for shares of Class V Common Stock), the Corporation need not:

(A) attribute any of the businesses, assets, properties, liabilities or preferred stock of the Corporation or any of its Subsidiaries to the DHI Group or the Class V Group; or

(B) make any determination required in connection therewith, nor shall the Board of Directors be required to make any of the determinations otherwise required by this Section 5.2(p),

and in such circumstances the holders of the shares of DHI Common Stock outstanding shall (unless otherwise specifically provided in this Certificate of Incorporation) be entitled to all the voting powers, preferences, designations, rights, qualifications, limitations or restrictions of common stock of the Corporation.

(3) ***Board Determinations Binding***. Any determinations made in good faith by the Board of Directors of the Corporation under any provision of this Section 5.2(p) or otherwise in furtherance of the application of this Section 5.2 shall be final and binding; provided, that any of such determinations that would require approval of the Capital Stock Committee under the Bylaws shall be final and binding only if made in accordance with the Bylaws.

(q) Conversion of Class A Common Stock, Class B Common Stock and Class D Common Stock.

(1) At any time and from time to time, (i) any holder of Class A Common Stock or Class B Common Stock shall have the right by written election to the Corporation to convert all or any of the shares of Class A Common Stock or Class B Common Stock, as applicable, held by such holder into shares of Class C Common Stock on a one-to-one basis and (ii) any holder of Class D Common Stock, subject to any legal requirements applicable to such holder (including any applicable requirements under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and any other applicable antitrust laws), shall have the right by written election to the Corporation to convert all or any of the shares of Class D Common Stock held by such holder into shares of Class C Common Stock on a one-to-one basis.

(2) If any such holder seeks to convert any share of Class A Common Stock, Class B Common Stock or Class D Common Stock pursuant to this Section 5.2(q), such written election shall be delivered by certified mail or courier, postage prepaid, to the Corporation or the Corporation's transfer agent. Each such written election shall (i) state the number of shares of Class A Common Stock, Class B Common Stock or Class D Common Stock, as applicable, elected to be converted and (ii) be accompanied by the certificate or certificates representing the shares of Class A Common Stock, Class B Common Stock or Class D Common Stock, as applicable, being converted, duly assigned or endorsed for transfer to the Corporation (and, if so required by the Corporation or its transfer agent, accompanied by duly executed instruments of transfer). The conversion of such shares of Class A Common Stock, Class B Common Stock or Class D Common Stock, as applicable, shall be deemed effective as of the close of business on the date of receipt by the Corporation's transfer agent of the certificate or certificates representing such shares of Class A Common Stock, Class B Common Stock or Class D Common Stock, as applicable, and any other instruments required by this Section 5.2(q)(2).

(3) Upon receipt by the Corporation's transfer agent of a written election accompanied by the certificate or certificates representing such shares of Class A Common Stock, Class B Common Stock or Class D Common Stock, as applicable, being converted, duly assigned or endorsed for transfer to the Corporation (and, if so required by the Corporation or its transfer agent, accompanied by duly executed instruments of transfer), the Corporation shall deliver to the relevant holder (i) a certificate in such holder's name (or the name of such holder's designee) for the number of shares of Class C Common Stock (including any fractional share) to which such holder shall be entitled upon conversion of the applicable shares of Class A Common Stock, Class B Common Stock or Class D Common Stock, and (ii) if applicable, a certificate in such holder's name (or the name of such holder's designee) for the number of shares (including any fractional share) of Class A Common Stock, Class B Common Stock or Class D Common Stock, as applicable, represented by the certificate or certificates delivered to the Corporation for conversion but otherwise not elected to be converted pursuant to the written election. All shares of Class C Common Stock issued hereunder by the Corporation shall be validly issued, fully paid and non-assessable.

(4) Notwithstanding anything in this Certificate of Incorporation to the contrary, upon any Transfer of shares of Class A Common Stock or Class B Common Stock to any Person other than (i) a Permitted Transferee of the transferor, (ii) in the case of the Class A Common Stock, (x) in a transfer pursuant to a Qualified Sale Transaction or (y) in connection with the transfer, at substantially the same time, of an aggregate number of shares of DHI Common Stock held by the MSD Partners Stockholders and their Permitted Transferees greater than 50% of the outstanding shares of DHI Common Stock owned by the MSD Partners Stockholders immediately following the closing of the Merger (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the closing of the Merger) to any Person or group of Affiliated Persons or (iii) the case of the Class B Common Stock, in connection with the transfer, at substantially the same time, of an aggregate number of shares of DHI Common Stock held by the transferor and its Permitted Transferees greater than 50% of the outstanding shares of DHI Common Stock owned by the SLP Stockholders immediately following the closing of the Merger (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the closing of the Merger) to any Person or group of Affiliated Persons, the shares so Transferred shall automatically and as a condition to the effectiveness of such Transfer be converted into shares of Class C Common Stock on a one-for-one basis.

(5) The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class C Common Stock, solely for the purpose of issuance upon conversion of outstanding shares of Class A Common Stock, Class B Common Stock and Class D Common Stock, such number of shares of Class C Common Stock that shall be issuable upon the conversion of all such outstanding shares of Class A Common Stock, Class B Common Stock and Class D Common Stock.

(r) Conversion of Class V Common Stock into Class C Common Stock at the Option of the Corporation.

(1) At the option of the Corporation, exercisable at any time the Class C Common Stock is then Publicly Traded, the Board of Directors may authorize (the date the Board of Directors makes such authorization, the

"Determination Date") that each outstanding share of Class V Common Stock be converted into a number (or fraction) of validly issued, fully paid and non-assessable Publicly Traded shares of Class C Common Stock equal to the amount (calculated to the nearest five decimal places) obtained by multiplying the Applicable Conversion Percentage as of the Determination Date by the amount (calculated to the nearest five decimal places) obtained by dividing (I) the Average Market Value of a share of Class V Common Stock over the 10-Trading Day period ending on the Trading Day preceding the Determination Date, by (II) the Average Market Value of a share of Class C Common Stock over the same 10-Trading Day period.

(2) At the option of the Corporation, if a Tax Event occurs, the Board of Directors may authorize that each outstanding share of Class V Common Stock be converted into a number (or fraction) of validly issued, fully paid and non-assessable shares of Class C Common Stock equal to the amount (calculated to the nearest five decimal places) obtained by multiplying 100% by the amount (calculated to the nearest five decimal places) obtained by dividing (I) the Average Market Value of a share of Class V Common Stock over the 10-Trading Day period ending on the Trading Day preceding the Determination Date, by (II) the Average Market Value of a share of Class C Common Stock over the same 10-Trading Day period; provided, that such conversion shall only occur if the Class C Common Stock, upon issuance in such conversion, will have been registered under all applicable U.S. securities laws and will be listed for trading on a U.S. securities exchange.

(3) If the Corporation determines to convert shares of Class V Common Stock into Class C Common Stock pursuant to this Section 5.2(r), such conversion shall occur on a Class V Group Conversion Date on or prior to the 45th day following the Determination Date and shall otherwise be effected in accordance with the provisions of Section 5.2(m)(4).

(4) The Corporation shall not convert shares of Class V Common Stock into shares of Class C Common Stock pursuant to this Section 5.2(r) without converting all outstanding shares of Class V Common Stock into shares of Class C Common Stock in accordance with this Section 5.2(r).

(s) Transfer Taxes. The Corporation will pay any and all documentary, stamp or similar issue or transfer taxes that may be payable in respect of the issue or delivery of a certificate or certificates representing any shares of capital stock and/or other securities on conversion or redemption of shares of Common Stock pursuant to this Section 5.2. The Corporation will not, however, be required to pay any tax that may be payable in respect of any issue or delivery of a certificate or certificates representing any shares of capital stock in a name other than that in which the shares of Common Stock so converted or redeemed were registered and no such issue or delivery will be made unless and until the Person requesting the same has paid to the Corporation or its transfer agent the amount of any such tax, or has established to the satisfaction of the Corporation or its transfer agent that such tax has been paid.

ARTICLE VI

(a) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(b) The Board of Directors shall consist of:

(1) The Group I directors (the "Group I Directors"). The holders of Common Stock (other than the holders of Class D Common Stock), voting together as a single class, shall be entitled to elect, vote to remove or fill any vacancy in respect of any Group I Director. The number of Group I Directors may be increased (to no more than twenty (20)) or decreased (to no less than three (3)) by action of the Board of Directors that includes the affirmative vote of (i) a majority of the Board of Directors, (ii) a majority of the Group II Directors (as defined below), if any, and (iii) a majority of the Group III Directors (as defined below), if any. Notwithstanding the immediately preceding sentence, upon the occurrence of a Designation Rights Trigger Event, the number of

directors constituting the Group I Directors shall automatically be increased by the number of Group II Directors and Group III Directors that shall become Group I directors pursuant to paragraph (f) of this Article VI below. Any newly-created directorship on the Board of Directors with respect to the Group I Directors that results from an increase in the number of Group I Directors may be filled by the affirmative vote of a majority of the Board of Directors then in office, provided, that a quorum is present, and any other vacancy occurring on the Board of Directors with respect to the Group I Directors may be filled by the affirmative vote of a majority of the Board of Directors then in office, even if less than a quorum, or by a sole remaining director. A majority of the Common Stock (other than the Class D Common Stock), voting together as a single class, shall be entitled remove any Group I Director with or without cause at any time. Each Group I Director shall be entitled to cast one (1) vote. Until a Designation Rights Trigger Event, in the event that the Board of Directors consists of a number of directors entitled to an aggregate amount of votes that is less than seven (7), the number of Group I Directors shall automatically be increased to such number as is necessary to ensure that the voting power of the Board of Directors is equal to an aggregate of seven (7) votes (assuming, for each such calculation, full attendance by each director);

(2) Until a Designation Rights Trigger Event has occurred with respect to the Class A Common Stock, the holders of Class A Common Stock shall have the right, voting separately as a series, to elect up to three (3) directors (the "Group II Directors"), and, voting separately as a series, shall solely be entitled to elect, vote to remove or fill any vacancy in respect of any Group II Director. Upon the occurrence of a Designation Rights Trigger Event with respect to the Class A Common Stock, the rights of the Class A Common Stock pursuant to this paragraph (2) shall immediately terminate and no right to elect Group II Directors shall thereafter attach to the Class A Common Stock. The number of Group II Directors may be increased (to no more than three (3)) by action of the Group II Directors or vote of the holders of Class A Common Stock, voting separately as a series, or decreased (to no less than one (1)) by vote of the holders of Class A Common Stock, voting separately as a series. In the case of any vacancy or newly-created directorship occurring with respect to the Group II Directors, such vacancy shall only be filled by the vote of the holders of the outstanding Class A Common Stock, voting separately as a series. The holders of Class A Common Stock, voting separately as a series, shall be entitled to remove any Group II Director with or without cause at any time. Each Group II Director shall be entitled to cast that number of votes (or a fraction thereof) equal to the quotient obtained by dividing (i) the Aggregate Group II Director Votes by (ii) the number of Group II Directors then in office; and

(3) Until a Designation Rights Trigger Event has occurred with respect to the Class B Common Stock, the holders of Class B Common Stock shall have the right, voting separately as a series, to elect up to three (3) directors (the "Group III Directors"), and, voting separately as a series, shall solely be entitled to elect, vote to remove or fill any vacancy in respect of any Group III Director. Upon the occurrence of a Designation Rights Trigger Event with respect to the Class B Common Stock, the rights of the Class B Common Stock pursuant to this paragraph (3) shall immediately terminate and no right to elect Group III Directors shall thereafter attach to the Class B Common Stock. The number of Group III Directors may be increased (to no more than three (3)) by action of the Group III Directors or vote of the holders of Class B Common Stock, voting separately as a series, or decreased (to no less than one (1)) by vote of the holders of Class B Common Stock, voting separately as a series. In the case of any vacancy or newly-created directorship occurring with respect to the Group III Directors, such vacancy or newly-created directorship shall only be filled by the vote of the holders of the outstanding Class B Common Stock, voting separately as a series. The holders of Class B Common Stock, voting separately as a series, shall be entitled to remove any Group III Director with or without cause at any time. Each Group III Director shall be entitled to cast that number of votes (or a fraction thereof) equal to the quotient obtained by dividing (i) the Aggregate Group III Director Votes by (ii) the number of Group III Directors then in office.

(c) No stockholders of the Corporation other than the holders of Class A Common Stock shall be entitled to vote with respect to the election or the removal without cause of any Group II Director. No stockholders of the Corporation other than the holders of the Class B Common Stock shall be entitled to vote with respect to the election or the removal without cause of any Group III Director. At any meeting held for the purpose of electing directors, the presence in person or by proxy of the holders of a majority of the outstanding shares of Class A

Common Stock shall be required, and shall be sufficient, to constitute a quorum of such series for the election of Group II Directors by such series and the presence in person or by proxy of the holders of a majority of the outstanding shares of Class B Common Stock shall be required, and shall be sufficient, to constitute a quorum of such series for the election of Group III Directors by such series. At any such meeting or adjournment thereof, the absence of a quorum of any of the holders of the Class A Common Stock and/or the Class B Common Stock shall not prevent the election of directors other than the Group II Directors and/or the Group III Directors, as applicable, and the absence of a quorum or quorums of the holders of capital stock of the Corporation entitled to elect such other directors shall not prevent the election of the Group II Directors and/or the Group III Directors, as applicable.

(d) In the event that the Group II Directors and the Group III Directors are entitled to an equal aggregate number of votes that is greater than zero (0) (assuming, for such calculation, full attendance by each applicable Group II Director and Group III Director), any matter that requires approval by the Board of Directors will require the approval of (i) a majority of the votes entitled to be cast by all directors, (ii) a majority of the votes entitled to be cast by the Group II Directors and (iii) a majority of the votes entitled to be cast by the Group III Directors.

(e) As long as (a) no IPO has occurred, (b) the number of shares of Common Stock beneficially owned by the MD Stockholders exceeds either (x) 35% of the issued and outstanding DHI Common Stock or (y) the number of shares of DHI Common Stock beneficially owned by the SLP Stockholders and (c) no Disabling Event has occurred and is continuing, then (x) removal of the Chief Executive Officer of the Corporation shall require the approval of the holders of Class A Common Stock, voting separately as a series, and (y) unless otherwise consented to by the holders of Class A Common Stock, voting separately as a series, the Chief Executive Officer of the Corporation shall also serve as Chairman of the Board of Directors (provided, the Chief Executive Officer is a director).

(f) Upon the occurrence of a Designation Rights Trigger Event with respect to the Class A Common Stock, each Group II Director then serving as a director shall become a Group I Director, and the Aggregate Group II Director Votes shall thereafter be zero (0). Upon the occurrence of a Designation Rights Trigger Event with respect to the Class B Common Stock, each Group III Director then serving as a director shall become a Group I Director, and the Aggregate Group III Director Votes shall thereafter be zero (0).

(g) To the extent that this Certificate of Incorporation provides that directors elected by the holders of a class or series of stock shall have more or less than one vote per director on any matter, every reference in this Certificate of Incorporation or the Bylaws to a majority or other proportion of directors shall refer to a majority or other proportion of the votes of such directors. Notwithstanding the foregoing, each director when serving on a committee or subcommittee of the Board of Directors shall be entitled to cast that number of votes in respect of the total votes on any matter coming before such committee or subcommittee as shall be specified pursuant to the Bylaws, or if not so specified, then as may be set forth in a resolution of the Board of Directors designating such committee not inconsistent with the Bylaws or any stockholder agreement or similar contractual arrangement to which the Corporation is a party.

ARTICLE VII

Elections of the members of the Board of Directors shall be held annually at the annual meeting of stockholders and each director shall be elected for a term commencing on the date of such director's election and ending on the earliest of (i) the date such director's successor is elected and qualified, (ii) the date of such director's death, resignation, disqualification or removal, (iii) solely in the case of the Group II Directors, the occurrence of a Designation Rights Trigger Event with respect to the Class A Common Stock, and (iv) solely in the case of the Group III Directors, the occurrence of a Designation Rights Trigger Event with respect to the Class B Common Stock. In the event that Group II Directors and Group III Directors become Group I Directors pursuant to Article VI, paragraph (f), then each such director shall serve until the earliest of (i) the date such director's successor is

elected and qualified and (ii) the date of such director's death, resignation, disqualification or removal. Elections of the members of the Board need not be by written ballot unless the Bylaws shall so provide.

ARTICLE VIII

Any action required or permitted to be taken at a meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the actions to be so taken, shall be signed by both (i) the holders of stock of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of stock of the Corporation entitled to vote thereon were present and voted and (ii) each of the holders of a majority of the DHI Common Stock beneficially owned by the MD Stockholders and a majority of the DHI Common Stock beneficially owned by the SLP Stockholders, if any, that are stockholders at such time, and shall be delivered to the Corporation by delivery to its principal place of business or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings are recorded.

ARTICLE IX

Subject to any limitations set forth in this Certificate of Incorporation, including, without limitation, pursuant to Section 5.2(h)(2)(B), and to obtaining any required stockholder votes or consents required hereby, the Board of Directors is expressly authorized to amend, alter or repeal the Bylaws or adopt new Bylaws, without any action on the part of the stockholders; provided, that Bylaws adopted or amended by the Board of Directors and any powers thereby conferred may be amended, altered or repealed by the stockholders subject to any limitations set forth in this Certificate of Incorporation.

ARTICLE X

(a) A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for such liability as is expressly not subject to limitation under the DGCL, as the same exists or may hereafter be amended to further limit or eliminate such liability. Moreover, the Corporation shall, to the fullest extent permitted by law, indemnify any and all officers and directors of the Corporation, and may, to the fullest extent permitted by law or to such lesser extent as is determined in the discretion of the Board of Directors, indemnify any and all other persons whom it shall have power to indemnify, from and against all expenses, liabilities or other matters arising out of their status as such or their acts, omissions or services rendered in such capacities. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability.

(b) Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was or has agreed to become a director or officer of the Corporation or is or was serving or has agreed to serve at the request of the Corporation as a director 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 DGCL, as the same exists or may hereafter be amended, (but, in the case of any such

amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to serve in the capacity which initially entitled such person to indemnity hereunder and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors. The right to indemnification conferred in this Article X shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the DGCL requires, the payment of such expenses incurred by a current, former or proposed director or officer in his or her capacity as a director or officer or proposed director or officer (and not in any other capacity in which service was or is or has been agreed to be rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such indemnified person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified person is not entitled to be indemnified under this Article X or otherwise.

(c) The Corporation may, by action of its Board of Directors, provide indemnification to employees and agents of the Corporation, individually or as a group, with the same scope and effect as the indemnification of directors and officers provided for in this Article X.

(d) If a written claim for advancement and payment of expenses received by the Corporation from or on behalf of an indemnified party under this Article X is not paid in full by the Corporation within ninety days after such receipt, or if a written claim for indemnification following final disposition of the applicable proceeding received by the Corporation by or on behalf of an indemnified party under this Article X is not paid in full by the Corporation within ninety days after such receipt, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(e) The right to indemnification and the advancement and payment of expenses conferred in this Article X shall not be exclusive of any other right which any person may have or hereafter acquire under any law (common or statutory), provision of this Certificate of Incorporation, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

(f) The Corporation may maintain insurance, at its expense, to protect itself and any person who is or was serving as a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

(g) If this Article X or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and hold harmless each director and officer of the Corporation as to costs, charges and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article X that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE XI

To the fullest extent permitted by the DGCL and subject to any express agreement that may from time to time be in effect, the Corporation acknowledges and agrees that any Covered Person may, and shall have no duty not to, (i) invest in, carry on and conduct, whether directly, or as a partner in any partnership, or as a joint venturer in any joint venture, or as an officer, director, stockholder, equityholder or investor in any Person, or as a participant in any syndicate, pool, trust or association, any business of any kind, nature or description, whether or not such business is competitive with or in the same or similar lines of business as the Corporation or any of its Subsidiaries (which for all purposes of this Article XI shall include VMware and its subsidiaries), (ii) do business with any client, customer, vendor or lessor of any of the Corporation or its Affiliates, and/or (iii) make investments in any kind of property in which the Corporation may make investments. To the fullest extent permitted by the DGCL, the Corporation renounces any interest or expectancy to participate in any business or investments of any Covered Person as currently conducted or as may be conducted in the future, and waives any claim against a Covered Person and shall indemnify a Covered Person against any claim that such Covered Person is liable to the Corporation, any Subsidiary or their respective stockholders for breach of any fiduciary duty solely by reason of such Person's participation in any such business or investment. The Corporation shall pay in advance any expenses incurred in defense of such claim as provided in this provision. The Corporation hereby expressly acknowledges and agrees in the event that a Covered Person acquires knowledge of a potential transaction or matter which may constitute a corporate opportunity for both (x) the Covered Person outside of his or her capacity as an officer or director of the Corporation and (y) the Corporation or any Subsidiary, the Covered Person shall not have any duty to offer or communicate information regarding such corporate opportunity to the Corporation or any Subsidiary. To the fullest extent permitted by the DGCL, the Corporation hereby renounces any interest or expectancy in any potential transaction or matter of which the Covered Person acquires knowledge, except for any corporate opportunity which is expressly offered to a Covered Person in writing solely in his or her capacity as an officer or director of the Corporation or any Subsidiary, and waives any claim against each Covered Person and shall indemnify a Covered Person against any claim, that such Covered Person is liable to the Corporation, any Subsidiary or their respective stockholders for breach of any fiduciary duty solely by reason of the fact that such Covered Person (A) pursues or acquires any corporate opportunity for its own account or the account of any Affiliate or other Person, (B) directs, recommends, sells, assigns or otherwise transfers such corporate opportunity to another Person or (C) does not communicate information regarding such corporate opportunity to the Corporation or such Subsidiary; provided, however, in each such case, that any corporate opportunity which is expressly offered to a Covered Person in writing solely in his or her capacity as an officer or director of the Corporation shall belong to the Corporation. The Corporation shall pay in advance any expenses incurred in defense of such claim as provided in this provision, except to the extent that a Covered Person is determined by a final, non-appealable order of a Delaware court having competent jurisdiction (or any other judgment which is not appealed in the applicable time) to have breached this Article XI, in which case any such advanced expenses shall be promptly reimbursed to the Corporation.

ARTICLE XII

(a) Subject to obtaining any required stockholder votes or consents provided for herein or in any Preferred Stock Series Resolution, the Corporation shall have the right, from time to time, to amend this Certificate of Incorporation or any provision thereof in any manner now or hereafter provided by law, and all rights and powers

of any kind conferred upon a director or stockholder of the Corporation by this Certificate of Incorporation or any amendment thereof are conferred subject to such right.

(b) Notwithstanding anything herein to the contrary, (i) the affirmative vote of the holders of a majority of the then issued and outstanding shares of Class A Common Stock and (ii) the affirmative vote of the holders of a majority of the then issued and outstanding shares of Class B Common Stock shall be required (A) for any amendment, alteration or repeal (including by merger, consolidation or otherwise by operation of law) of Article V and/or Article VI hereof and, (B) for so long as the MD Stockholders or the SLP Stockholders own any Common Stock, for any amendment, alteration or repeal (including by merger, consolidation or otherwise by operation of law) of Article X, Article VI or this paragraph (b) of Article XII hereof.

ARTICLE XIII

Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (A) any derivative action or proceeding brought on behalf of the Corporation, (B) any action asserting a claim of breach of a fiduciary duty owed by any director or officer or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (C) any action asserting a claim against the Corporation or any director or officer or stockholder of the Corporation arising pursuant to any provision of the DGCL or this Certificate of Incorporation or the Bylaws, or (D) any action asserting a claim against the Corporation or any director or officer or stockholder of the Corporation governed by the internal affairs doctrine, shall be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware).

ARTICLE XIV

The Corporation shall not be governed by or subject to Section 203 of the DGCL.

ARTICLE XV

CERTAIN DEFINITIONS

Unless the context otherwise requires, the terms defined in this Article XV will have, for all purposes of this Certificate of Incorporation, the meanings herein specified:

"**Affiliate**" means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person. The term "control" means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. The terms "controlled" and "controlling" have meanings correlative to the foregoing. Notwithstanding the foregoing, for purposes of this Certificate of Incorporation (except as used in Section 5.2(h)(2) and the definition of "Excluded Transactions" provided in this Article XV), (i) the Corporation, its Subsidiaries and its other controlled Affiliates (including VMware and its subsidiaries) shall not be considered Affiliates of any of the Sponsor Stockholders or any of such party's Affiliates (other than the Corporation, its Subsidiaries and its other controlled Affiliates), (ii) none of the MD Stockholders and the MSD Partners Stockholders, on the one hand, and/or the SLP Stockholders, on the other hand, shall be considered Affiliates of each other and (iii) except with respect to Article XI, none of the Sponsor Stockholders shall be considered Affiliates of (x) any portfolio company in which any of the Sponsor Stockholders or any of their investment fund Affiliates have made a debt or equity investment (and vice versa) or (y) any limited partners, non-managing members or other similar direct or indirect investors in any of the Sponsor Stockholders or their affiliated investment funds.

"**Aggregate Group II Director Votes**" means, as of the date of measurement:

(i) seven (7) votes for all matters subject to the vote of the Board of Directors (whether by a meeting or by written consent) for so long as the MD Stockholders beneficially own an aggregate of more than 35% of the issued and outstanding DHI Common Stock; or, so long as the foregoing subclause (i) is not applicable,

(ii) three (3) votes for all matters subject to the vote of the Board of Directors (whether by a meeting or by written consent) for so long as the MD Stockholders beneficially own an aggregate number of shares of DHI Common Stock equal to more than 66 2/3% of the Reference Number;

(iii) two (2) votes for all matters subject to the vote of the Board of Directors (whether by a meeting or by written consent) for so long as the MD Stockholders beneficially own an aggregate number of shares of DHI Common Stock equal to more than 33 1/3% but less than or equal to 66 2/3% of the Reference Number;

(iv) one (1) vote for all matters subject to the vote of the Board of Directors (whether by a meeting or by written consent) for so long as the MD Stockholders beneficially own an aggregate number of shares of DHI Common Stock equal to 10% or more but less than or equal to 33 1/3% of the Reference Number; and

(v) zero (0) votes for all matters subject to the vote of the Board of Directors (whether by a meeting or by written consent) for so long as the MD Stockholders beneficially own an aggregate number of shares of DHI Common Stock representing less than 10% of the Reference Number;

provided, that subject to the immediately succeeding sentence, at any time that the MD Stockholders beneficially own a number of shares of DHI Common Stock equal to or greater than 1.5 times the number of shares of DHI Common Stock beneficially owned by the SLP Stockholders, the Aggregate Group II Director Votes will equal seven (7) votes. Notwithstanding anything in this definition of "Aggregate Group II Director Votes" to the contrary, on and after a Disabling Event and if at the commencement of such Disabling Event the SLP Stockholders beneficially own an aggregate number of shares of DHI Common Stock equal to at least 50% of the Reference Number, then the aggregate number of votes that the Group II Directors will be entitled to will be the lesser of (A) the number of votes that the Group II Directors would be entitled to without regard to this sentence and (B) that number of votes that then constitutes the Aggregate Group III Director Votes; provided, that if the Disabling Event is a Disability of MD, then this sentence shall cease to apply, and the number of votes of the Group II Directors and the Group III Directors shall be calculated without regard to this sentence, upon the cessation of such Disabling Event; provided, further, that following and during the continuance of a Disabling Event, if the MD Stockholders beneficially own at least a majority of the outstanding DHI Common Stock and an MD Stockholder enters into a Qualified Sale Transaction which requires approval of the Board of Directors, the number of votes of the Group II Directors and the Group III Directors with respect to the vote by the Board of Directors on any such Qualified Sale Transaction, definitive agreements and filings related thereto and/or the consummation thereof shall be determined without giving effect to such Disabling Event.

"**Aggregate Group III Director Votes**" means, as of the date of measurement:

(i) three (3) votes for all matters subject to the vote of the Board of Directors (whether by a meeting or by written consent) for so long as the SLP Stockholders beneficially own a number of shares of DHI Common Stock (other than Class D Common Stock) equal to more than 66 2/3% of the Reference Number;

(ii) two (2) votes for all matters subject to the vote of the Board of Directors (whether by a meeting or by written consent) for so long as the SLP Stockholders beneficially own a number of shares of DHI Common Stock (other than Class D Common Stock) representing more than 33 1/3% but less than or equal to 66 2/3% of the Reference Number;

(iii) one (1) vote for all matters subject to the vote of the Board of Directors (whether by a meeting or by written consent) for so long as the SLP Stockholders beneficially own a number of shares of DHI Common Stock (other than Class D Common Stock) representing 10% or more but less than or equal to 33 1/3% of the Reference Number; and

(iv) zero (0) votes for all matters subject to the vote of the Board of Directors (whether by a meeting or by written consent) for so long as the SLP Stockholders beneficially own a number of shares of DHI Common Stock (other than Class D Common Stock) representing less than 10% of the Reference Number.

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

"**Applicable Conversion Percentage**" means (i) from the first date the Class C Common Stock is Publicly Traded until the first anniversary thereof, 120%, (ii) from and after the first anniversary of such date until the second anniversary of such date, 115%, and (iii) from and after the second anniversary of such date, 110%.

"**Applicable Date**" means, with respect to any proposed Qualified Sale Transaction, (i) the date that the applicable notice is delivered to the SLP Stockholders by the Corporation that the MD Stockholder has entered into a Qualified Sale Transaction; provided, that a definitive agreement providing for such Qualified Sale Transaction on the terms specified in such notice has been entered into with the applicable purchaser prior to delivering such notice, and (ii) in all instances other than those specified in clause (i), the date that a definitive agreement is entered into with the applicable purchaser providing for such Qualified Sale Transaction.

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

"**Average Market Value**" of a share of any class of common stock or other Publicly Traded capital stock means the average of the daily Market Values of one share of such class of common stock or such other capital stock over the applicable period prescribed in this Certificate of Incorporation.

"**Award**" means an award pursuant to a Stock Plan of restricted stock units (including performance-based restricted stock units) that correspond to DHI Common Stock and/or options to subscribe for, purchase or otherwise acquire shares of DHI Common Stock.

"**beneficially owns**" and similar terms have the meaning set forth in Rule 13d-3 under the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated pursuant thereto; provided, however, that no stockholder shall be deemed to beneficially own any Securities held by any other stockholder solely by virtue of the provisions of any stockholder agreement or similar contractual arrangement; provided, further, that (i) for the purposes of calculating the beneficial ownership of the MD Stockholders, all of the MD Stockholders' DHI Common Stock, the MSD Partners Stockholders' DHI Common Stock, all of their respective Affiliates' DHI Common Stock and all of their respective Permitted Transferees' DHI Common Stock (including in each case DHI Common Stock issuable upon exercise, delivery or vesting of Awards) shall be included as being owned by the MD Stockholders and as being outstanding (except for DHI Common Stock that was transferred by the MD Stockholders, their Affiliates or Permitted Transferees after MD's death to an individual or Person other than an (i) individual or entity described in clause (1)(A), (1)(B), (1)(C) or (1)(D) of the definition of "Permitted Transferee" or (ii) an MD Fiduciary), and (ii) for the purposes of calculating the beneficial ownership of any other stockholder, all of such stockholder's DHI Common Stock, all of its Affiliates' DHI Common Stock and all of its Permitted Transferees' DHI Common Stock (including in each case DHI Common Stock issuable upon exercise, delivery or vesting of Awards) shall be included as being owned by such stockholder and as being outstanding.

"**Bylaws**" means the bylaws of the Corporation, as amended or restated from time to time in accordance with this Certificate of Incorporation.

"**Capital Stock Committee**" means the standing committee of the Board of Directors as provided for in the Bylaws.

"**Certificate of Incorporation**" means this Fifth Amended and Restated Certificate of Incorporation, as it may be amended from time to time.

"**Class V Group**" means, as of any date:

(i) the direct and indirect economic rights of the Corporation in all of the shares of common stock of VMware owned by the Corporation as of the Effective Date;

(ii) all assets, liabilities and businesses acquired or assumed by the Corporation or any of its Subsidiaries for the account of the Class V Group, or contributed, allocated or transferred to the Class V Group (including the net proceeds of any issuances, sales or incurrences for the account of the Class V Group of shares of Class V Common Stock or indebtedness attributed to the Class V Group), in each case, after the Effective Date and as shall be determined by the Board of Directors; and

(iii) all net income and net losses arising in respect of the foregoing, including dividends received by the Corporation with respect to common stock of VMware, and the proceeds of any Disposition of any of the foregoing;

provided, that the Class V Group will not include (A) any assets, liabilities or businesses disposed of after the Effective Date for which Fair Value of the proceeds has been allocated to the Class V Group, (B) any assets, liabilities or businesses disposed of by dividend to holders of Class V Common Stock or in redemption of shares of Class V Common Stock, from and after the date of such Disposition, (C) any assets, liabilities or businesses transferred or allocated after the Effective Date from the Class V Group to the DHI Group, from and after the date of such transfer or allocation, or (D) any Retained Interest Dividend Amount or Retained Interest Redemption Amount, from and after the date of such transfer or allocation.

"**Class V Group Allocable Net Proceeds**" means, with respect to any Class V Group Disposition, the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Class V Group Net Proceeds of such Class V Group Disposition, by (y) the Outstanding Interest Fraction as of such date.

"**Class V Group Available Dividend Amount**" as of any date, means the amount of dividends, as determined by the Board of Directors, that could be paid by a corporation governed under Delaware law having the assets and liabilities of the Class V Group, an amount of outstanding common stock (and having an aggregate par value) equal to the amount (and aggregate par value) of the outstanding Class V Common Stock and an amount of earnings or loss or other relevant corporate attributes as reasonably determined by the Board of Directors in light of all factors deemed relevant by the Board of Directors.

"**Class V Group Conversion Date**" means any date and time fixed by the Board of Directors for a conversion of shares of Class V Common Stock pursuant to Section 5.2.

"**Class V Group Conversion Selection Date**" means any date and time fixed by the Board of Directors as the date and time upon which shares to be converted of Class V Common Stock will be selected for conversion pursuant to Section 5.2 (which, for the avoidance of doubt, may be the same date and time as the Class V Group Conversion Date).

"**Class V Group Disposition**" means the Disposition, in one transaction or a series of related transactions, by the Corporation and its Subsidiaries of assets of the Class V Group constituting all or substantially all of the assets of the Class V Group to one or more Persons.

"**Class V Group Net Proceeds**" means, as of any date, with respect to any Class V Group Disposition, an amount, if any, equal to the Fair Value of what remains of the gross proceeds of such Disposition to the Corporation after any payment of, or reasonable provision for, without duplication, (i) any taxes, including withholding taxes, payable by the Corporation or any of its Subsidiaries (currently, or otherwise as a result of the utilization of the Corporation's tax attributes) in respect of such Disposition or in respect of any resulting dividend or redemption pursuant to Section 5.2(m)(3)(A), (B) or (D), (ii) any transaction costs, including, without limitation, any legal, investment banking and accounting fees and expenses, (iii) any liabilities

(contingent or otherwise), including, without limitation, any liabilities for deferred taxes or any indemnity or guarantee obligations of the Corporation or any of its Subsidiaries incurred in connection with or resulting from such Disposition or otherwise, and any liabilities for future purchase price adjustments and (iv) any preferential amounts plus any accumulated and unpaid dividends in respect of the preferred stock attributed to the Class V Group. For purposes of this definition, any assets of the Class V Group remaining after such Disposition will constitute "reasonable provision" for such amount of taxes, costs, liabilities and other obligations as can be supported by such assets.

"**Class V Group Redemption Date**" means any date and time fixed by the Board of Directors for a redemption of shares of Class V Common Stock pursuant to Section 5.2.

"**Class V Group Redemption Selection Date**" means the date and time fixed by the Board of Directors on which shares of Class V Common Stock are to be selected for redemption pursuant to Section 5.2 (which, for the avoidance of doubt, may be the same date and time as the Class V Group Redemption Date).

"**Class V Group VMware Redemption Selection Date**" means the date and time fixed by the Board of Directors on which shares of Class V Common Stock are to be selected for exchange pursuant to Section 5.2(m)(1) (which, for the avoidance of doubt, may be the same date and time as the Class V Group VMware Redemption Date).

"**Control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person whether through the ownership of voting securities, by contract or otherwise.

"**Convertible Securities**" means any securities of a Person that are convertible into, or exercisable or exchangeable for, securities of such Person or any other Person, whether upon conversion, exercise or exchange at such time or a later time or only upon the occurrence of certain events, but in respect of anti-dilution provisions of such securities only upon the effectiveness thereof.

"**Covered Person**" means (i) any director or officer of the Corporation or any of its Subsidiaries (including for this purpose VMware and its subsidiaries) who is also a director, officer, employee, managing director or other Affiliate of MSDC or SLP, (ii) MSDC and the MSD Partners Stockholders, and (iii) SLP and the SLP Stockholders; provided, that MD shall not be a "Covered Person" for so long as he is an executive officer of the Corporation or any of the Specified Subsidiaries.

"**Dell**" means Dell Inc., a Delaware corporation and wholly-owned subsidiary of Intermediate.

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

"**Denali Finance**" means Denali Finance Corp., a Delaware corporation.

"**Designation Rights Trigger Event**" means the earliest to occur of the following: (i) with respect to both the Class A Common Stock and the Class B Common Stock, an IPO, (ii) with respect to the Class A Common Stock, the Aggregate Group II Director Votes equaling zero (0) and (iii) with respect to the Class B Common Stock, the Aggregate Group III Director Votes equaling zero (0).

"**DHI Group**" means, as of any date:

(i) the direct and indirect interest of the Corporation and any of its Subsidiaries (including EMC) as of the Effective Date in all of the businesses, assets (including the VMware Notes), properties, liabilities and preferred stock of the Corporation and any of its Subsidiaries, other than any businesses, assets, properties, liabilities and preferred stock attributable to the Class V Group as of the Effective Date;

(ii) all assets, liabilities and businesses acquired or assumed by the Corporation or any of its Subsidiaries for the account of the DHI Group, or contributed, allocated or transferred to the DHI Group (including the net proceeds of any issuances, sales or incurrences for the account of the DHI Group of shares of DHI Common Stock, Convertible Securities convertible into or exercisable or exchangeable for shares of DHI Common Stock, or indebtedness or Preferred Stock attributed to the DHI Group and including any allocations or transfers of any Retained Interest Dividend Amount or Retained Interest Redemption Amount or otherwise in respect of any Inter-Group Interest in the Class V Group), in each case, after the Effective Date and as determined by the Board of Directors;

(iii) all net income and net losses arising in respect of the foregoing and the proceeds of any Disposition of any of the foregoing; and

(iv) an Inter-Group Interest in the Class V Group equal to one (1) minus the Outstanding Interest Fraction as of such date;

provided, that the DHI Group will not include (A) any assets, liabilities or businesses disposed of after the Effective Date for which Fair Value of the proceeds has been allocated to the DHI Group, (B) any assets, liabilities or businesses disposed of by dividend to holders of DHI Common Stock or in redemption of shares of DHI Common Stock, from and after the date of such Disposition, or (C) any assets, liabilities or businesses transferred or allocated after the Effective Date from the DHI Group to the Class V Group (other than through the DHI Group's Inter-Group Interest in the Class V Group, if any, pursuant to clause (iv) above), from and after the date of such transfer or allocation.

"**DHI Group Available Dividend Amount**" as of any date, means the amount of dividends, as determined by the Board of Directors, that could be paid by a corporation governed under Delaware law having the assets and liabilities of the DHI Group, an amount of outstanding common stock (and having an aggregate par value) equal to the amount (and aggregate par value) of the outstanding DHI Common Stock and an amount of earnings or loss or other relevant corporate attributes as reasonably determined by the Board of Directors in light of all factors deemed relevant by the Board of Directors.

"**Disability**" means any physical or mental disability or infirmity that prevents the performance of MD's duties as a director or Chief Executive Officer of the Corporation or any Domestic Specified Subsidiary (if, in the case of a Domestic Specified Subsidiary, MD is at the time of such disability or infirmity serving as a director or the Chief Executive Officer of such Domestic Specified Subsidiary) for a period of one hundred eighty (180) consecutive days.

"**Disabling Event**" means either the death, or the continuation of any Disability, of MD.

"**Disposition**" means the sale, transfer, exchange, assignment or other disposition (whether by merger, consolidation, sale or contribution of assets or stock or otherwise) of assets. The term "Disposition" does not include a pledge of assets not foreclosed, or, notwithstanding the foregoing, the consolidation or merger of the Corporation with or into any other Person or Persons or any other business combination involving the Corporation as a whole or any internal restructuring or reorganization.

"**Domestic Specified Subsidiary**" means each of (i) Intermediate, (ii) Denali Finance, (iii) Dell, (iv) EMC, (v) Dell International (until such time as the MD Stockholders and the SLP Stockholders otherwise agree), and (vi) any successors and assigns of any of Intermediate, Denali Finance, Dell, EMC and Dell International (until such time as the MD Stockholders and the SLP Stockholders otherwise agree) that are Subsidiaries of the Corporation and are organized or incorporated under the laws of the United States, any State thereof or the District of Columbia.

"**Effective Date**" means September 7, 2016.

"**EMC**" means EMC Corporation, a Massachusetts corporation and wholly-owned subsidiary of the Corporation.

"**Excluded Transaction**" means, with respect to the Class V Group:

(i) the Disposition by the Corporation of all or substantially all of its assets in one transaction or a series of related transactions in connection with the liquidation, dissolution or winding up of the Corporation and the distribution of assets to stockholders as referred to in Section 5.2(f);

(ii) the Disposition of the businesses, assets, properties, liabilities and preferred stock of such Group as contemplated by Section 5.2(m)(1) or (2) or otherwise to all holders of shares of the series of common stock related to such Group, divided among such holders on a pro rata basis in accordance with the number of shares of common stock of such class or series outstanding;

(iii) the Disposition to any wholly-owned Subsidiary of the Corporation; or

(iv) a Disposition conditioned upon the approval of the holders of Class V Common Stock (other than shares held by the Corporation's Affiliates), voting as a separate voting group.

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

"**Fair Value**" means, as of any date:

(i) in the case of any equity security or debt security that is Publicly Traded, the Market Value thereof, as of such date;

(ii) in the case of any equity security or debt security that is not Publicly Traded, the fair value per share of stock or per other unit of such security, on a fully distributed basis (excluding any illiquidity discount), as determined by an independent investment banking firm experienced in the valuation of securities selected in good faith by the Board of Directors, or, if no such investment banking firm is selected, as determined in the good faith judgment of the Board of Directors;

(iii) in the case of cash denominated in U.S. dollars, the face amount thereof and in the case of cash denominated in other than U.S. dollars, the face amount thereof converted into U.S. dollars at the rate published in The Wall Street Journal on such date or, if not so published, at such rate as shall be determined in good faith by the Board of Directors based upon such information as the Board of Directors shall in good faith determine to be appropriate; and

(iv) in the case of assets or property other than securities or cash, the "Fair Value" thereof shall be determined in good faith by the Board of Directors based upon such information (including, if deemed desirable by the Board of Directors, appraisals, valuation reports or opinions of experts) as the Board of Directors shall in good faith determine to be appropriate.

"**Group**" means the DHI Group or the Class V Group.

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

"**Initial SLP Stockholders**" means the SLP Stockholders who purchased Series B Stock (as defined in the Corporation's Fourth Amended and Restated Certificate of Incorporation) on October 29, 2013, together with any of their Permitted Transferees to whom they transferred or transfer Series B Stock and/or DHI Common Stock.

"**Initial SLP Stockholders' Investment**" means the Initial SLP Stockholders' initial investment in the Corporation and its Subsidiaries on October 29, 2013.

"**Inter-Group Interest in the Class V Group**" means, as of any date, the proportionate undivided interest, if any, that the DHI Group may be deemed to hold as of such date in the assets, liabilities, properties and businesses of the Class V Group in accordance with this Certificate of Incorporation. An Inter-Group Interest in the Class V Group held by the DHI Group is expressed in terms of the Number of Retained Interest Shares.

"**Intermediate**" means Denali Intermediate Inc., a Delaware corporation and a wholly-owned subsidiary of the Corporation.

"**IPO**" means the consummation of the "Merger" as defined in that certain Agreement and Plan of Merger, dated as of July 1, 2018, by and between the Corporation and Teton Merger Sub Inc., a Delaware corporation, as it may be amended and/or restated from time to time.

"**IRR**" means, as of any date of determination, the discount rate at which the net present value of all of the Initial SLP Stockholders' investments in the Corporation and its Subsidiaries on and after October 29, 2013 (including, without limitation, the Initial SLP Stockholders' Investment and in connection with the Merger) to the date of determination and the Return to the Initial SLP Stockholders through such time equals zero, calculated for each such date that an investment was made in the Corporation or its Subsidiaries from the actual date such investment was made and for any Return, from the date such Return was received by the Initial SLP Stockholders.

"**Market Value**" of a share of any Publicly Traded stock on any Trading Day means the volume weighted average price of reported sales prices regular way of a share of such stock on such Trading Day, or in case no such reported sale takes place on such Trading Day the average of the reported closing bid and asked prices regular way of a share of such stock on such Trading Day, in either case on the New York Stock Exchange, or if the shares of such stock are not listed on the New York Stock Exchange on such Trading Day, on any tier of the Nasdaq Stock Market, provided that, for purposes of determining the Average Market Value for any period, (i) the "Market Value" of a share of stock on any day during such period prior to the "ex" date or any similar date for any dividend paid or to be paid with respect to such stock shall be reduced by the fair market value of the per share amount of such dividend as determined by the Board of Directors and (ii) the "Market Value" of a share of stock on any day during such period prior to (A) the effective date of any subdivision (by stock split or otherwise) or combination (by reverse stock split or otherwise) of outstanding shares of such stock or (B) the "ex" date or any similar date for any dividend with respect to any such stock in shares of such stock shall be appropriately adjusted to reflect such subdivision, combination, dividend or distribution.

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

"**MD**" means Michael S. Dell.

"**MD Charitable Entity**" means the Michael & Susan Dell Foundation and any other private foundation or supporting organization (as defined in Section 509(a) of the U.S. Internal Revenue Code of 1986, as amended from time to time) established and principally funded directly or indirectly by MD and/or his spouse.

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

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

"**MD Stockholders**" means, collectively, MD and the SLD Trust, together with their respective Permitted Transferees that acquire Common Stock.

"**Merger**" means the merger of Merger Sub, a Delaware corporation and a direct wholly-owned subsidiary of the Corporation, with and into EMC, with EMC surviving as a wholly-owned subsidiary of the Corporation.

"**Merger Agreement**" means the Agreement and Plan of Merger, dated as of October 12, 2015, among the Corporation, Dell, Merger Sub and EMC, as amended through the date of this Certificate of Incorporation.

"**Merger Sub**" means Universal Acquisition Co., a Delaware corporation and a direct wholly-owned subsidiary of the Corporation.

"**Minimum Return Requirement**" means, with respect to the Initial SLP Stockholders, a Return with respect to their aggregate equity investment on and after October 29, 2013 in the Corporation and its Subsidiaries through the Anticipated Closing Date (including, without limitation, the Initial SLP Stockholders' Investment and in connection with the Merger) equal to or greater than both (i) two (2.0) multiplied by the SLP Invested Amount and (ii) the amount necessary to provide the Initial SLP Stockholders with an IRR of 20.0% on the SLP Invested Amount. Whether a proposed Qualified Sale Transaction satisfies the Minimum Return Requirement will be determined as of the Applicable Date, and, for purposes of determining whether the Minimum Return Requirement has been satisfied, the Fair Market Value of any Marketable Securities (A) received prior to the Applicable Date shall be determined as of the trading date immediately preceding the date on which they are received by the Initial SLP Stockholders and (B) to be received in the proposed Qualified Sale Transaction shall be determined as of the Applicable Date. For purposes of determining the Minimum Return Requirement, for the avoidance of doubt, other payments received by the Initial SLP Stockholders, or in respect of which the Initial SLP Stockholders have been reimbursed or indemnified shall be disregarded and shall not be considered payments received in respect of the Initial SLP Stockholders' investment in the Corporation and its Subsidiaries.

"**MSDC**" means MSD Partners, L.P. and its Affiliates (other than MD for so long as MD serves as the Chief Executive Officer of the Corporation).

"**MSD Partners Stockholders**" means, collectively, (a) MSDC Denali Investors, L.P., a Delaware limited partnership, and MSDC Denali EIV, LLC, a Delaware limited liability company, together with (b)(i) their respective Permitted Transferees that acquire Common Stock and (ii)(x) any Person or group of Affiliated Persons to whom the MSD Partners Stockholders and their respective Permitted Transferees have transferred, at substantially the same time, an aggregate number of shares of DHI Common Stock greater than 50% of the outstanding shares of DHI Common Stock owned by the MSD Partners Stockholders immediately following the closing of the Merger (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the closing of the Merger) and (y) any Permitted Transferees of such Persons specified in clause (x).

"**Number of Retained Interest Shares**" means the proportionate undivided interest, if any, that the DHI Group may be deemed to hold in the assets, liabilities and businesses of the Class V Group in accordance with this Certificate of Incorporation, which shall be represented by a number of unissued shares of Class V Common Stock, which will initially be equal to the number of shares of common stock of VMware owned by the Corporation and its Subsidiaries on the Effective Date minus the number of shares of Class V Common Stock to be issued on the Effective Date, and will from time to time thereafter be (without duplication):

(i) adjusted, if before such adjustment such number is greater than zero, as determined by the Board of Directors to be appropriate to reflect subdivisions (by stock split or otherwise) and combinations (by reverse stock split or otherwise) of the Class V Common Stock and dividends of shares of Class V Common Stock to holders of Class V Common Stock and other reclassifications of Class V Common Stock;

(ii) decreased (but not below zero), if before such adjustment such number is greater than zero, by action of the Board of Directors (without duplication): (A) by a number equal to the aggregate number of shares of Class V Common Stock issued or sold by the Corporation, the proceeds of which are attributed to the DHI Group, or issued as a dividend on DHI Common Stock pursuant to Section 5.2(e)(2)(B); (B) in the event of a Retained Interest Partial Redemption, by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying the Retained Interest Redemption Amount by the amount (rounded, if necessary, to the nearest whole number) obtained by dividing the aggregate number of shares of Class V Common Stock redeemed pursuant to Section 5.2(m)(3)(B) or (D), as applicable, by the applicable Class V Group Redemption Amount or the applicable portion of the Class V Group Allocable Net Proceeds applied to such redemption; (C) by the number of shares of Class V Common Stock issued upon the conversion, exchange or exercise of any Convertible Securities that, immediately prior to the issuance or sale of such Convertible Securities, were included in the Number of Retained Interest Shares and (D) by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by dividing (x) the aggregate Fair Value, as of a date within 90 days of the determination to be made pursuant to this clause (D), of assets attributed to the Class V Group that are transferred or allocated from the Class V Group to the DHI Group in consideration of a reduction in the Number of Retained Interest Shares, by (y) the Fair Value of a share of Class V Common Stock as of the date of such transfer or allocation;

(iii) increased, by action of the Board of Directors, (A) by a number equal to the aggregate number of shares of Class V Common Stock that are retired, redeemed or otherwise cease to be outstanding (x) following their purchase or redemption with funds or other assets attributed to the DHI Group, (y) following their retirement or redemption for no consideration if immediately prior thereto, they were owned by an asset or business attributed to the DHI Group, or (z) following their conversion into shares of Class C Common Stock pursuant to Section 5.2(m)(3)(C) or (D); (B) in accordance with the applicable provisions of Section 5.2(e)(1)(B)(II); (C) by the number of shares of Class V Common Stock into or for which Convertible Securities attributed as a liability to, or equity interest in, the Class V Group are deemed converted, exchanged or exercised by the DHI Group pursuant to Section 5.2(o), and (D) by a number equal to, as applicable, the amount (rounded, if necessary, to the nearest whole number) obtained by dividing (I) the Fair Value, as of a date within 90 days of the determination to be made pursuant to this clause (D), of assets theretofore attributed to the DHI Group that are contributed to the Class V Group in consideration of an increase in the Number of Retained Interest Shares, by (II) the Fair Value of a share of Class V common Stock as of the date of such contribution; and

(iv) increased or decreased under such other circumstances as the Board of Directors determines to be appropriate or required by the other terms of Section 5.2 to reflect the economic substance of any other event or circumstance; provided, that in each case, the adjustment will be made in a manner intended to reflect the relative economic interest of the DHI Group in the Class V Group.

Whenever a change in the Number of Retained Interest Shares occurs, the Corporation will promptly thereafter prepare and file a statement of such change and the amount to be allocated to the DHI Group with the Secretary of the Corporation. Neither the failure to prepare nor the failure to file any such statement will affect the validity of such change.

"**outstanding**," when used with respect to the shares of any class of common stock, will include, without limitation, the shares of such class, if any, held by any subsidiary of the applicable corporation, except as otherwise provided by applicable law with respect to the exercise of voting rights. No shares of any class of common stock (or Convertible Securities that are convertible into or exercisable or exchangeable for common stock) held by a corporation in its treasury will be deemed outstanding, nor will any shares be deemed outstanding, with respect to the Corporation, which are attributable to the Number of Retained Interest Shares.

"**Outstanding Interest Fraction**" as of any date, means a fraction, the numerator of which is the aggregate number of shares of Class V Common Stock outstanding on such date and the denominator of which is the amount obtained by adding (i) such aggregate number of shares of Class V Common Stock outstanding on such date, plus (ii) the Number of Retained Interest Shares as of such date, provided, that such fraction will in no event be greater than one.

"**Permitted Transferee**" means:

1. In the case of the MD Stockholders:

    a. MD, SLD Trust or any Immediate Family Member of MD;

    b. any MD Charitable Entity;

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

    d. any corporation, limited liability company, partnership or other entity wholly-owned by any one or more Persons or entities described in clause (1)(a), (1)(b) or (1)(c) of this definition of "Permitted Transferee"; or

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

provided, that:

    a. in the case of any Transfer of Securities to a Permitted Transferee of MD during MD's life, MD would have, after such Transfer, voting control in any capacity over a majority of the aggregate number of Securities owned by the MD Stockholders and owned by the Persons or entities described in clause (1)(a), (1)(b), (1)(c) or (1)(d) of this definition of "Permitted Transferee" as a result of Transfers hereunder;

    b. any such transferee enters into a joinder agreement as may be required under one or more binding contracts, commitments or agreements or in such other form and substance reasonably satisfactory to the SLP Stockholders;

    c. in the case of any Transfer of Securities to a Permitted Transferee of MD that is a Person described in clause (1)(a), (1)(b), (1)(c) or (1)(d) of this definition of "Permitted Transferee" during MD's life, such Transfer is gratuitous; and

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

For the avoidance of doubt, the foregoing clauses (1)(a) through (1)(e) of this definition of "Permitted Transferee" are applicable only to Transfers of Securities by MD to his Permitted Transferees, do not apply to any other Transfers of Securities, and shall not be applicable after the consummation of an IPO.

2. In the case of the MSD Partners Stockholders, (A) any of its controlled Affiliates (other than portfolio companies) or (B) an affiliated private equity fund of the MSD Partners Stockholders that remains such

an Affiliate or affiliated private equity fund of such MSD Partners Stockholder; provided, that for the avoidance of doubt, except as otherwise agreed in writing between the Sponsor Stockholders, the MD Stockholders and Permitted Transferees of the MD Stockholders shall not be Permitted Transferees of any MSD Partners Stockholder.

3. In the case of any other stockholder (other than the MD Stockholders or the MSD Partners Stockholders) that is a partnership, limited liability company or other entity, (A) any of its controlled Affiliates (other than portfolio companies) or (B) an affiliated private equity fund of such stockholder that remains such an Affiliate or affiliated private equity fund of such stockholder.

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

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

"**Publicly Traded**" means, with respect to shares of capital stock or other securities, that such shares or other securities are traded on a U.S. securities exchange.

"**Qualified Sale Transaction**" means any Sale Transaction (i) pursuant to which more than 50% of the DHI Common Stock and other debt securities exercisable or exchangeable for or convertible into DHI Common Stock, or any option, warrant or other right to acquire any DHI Common Stock or such debt securities of the Corporation will be acquired by a Person that is not an MD Related Party, nor the Corporation or any Subsidiary of the Corporation, (ii) in respect of which each Sponsor Stockholder other than the MD Stockholders has the right to participate in such Sale Transaction on the same terms as the MD Stockholders, (iii) unless otherwise agreed by prior written consent of the SLP Stockholders, in which the SLP Stockholders will receive consideration for their DHI Common Stock and any other securities acquired pursuant to the exercise of any participation rights to which such SLP Stockholders are contractually entitled, if any, that consists entirely of cash and/or Marketable Securities and (iv) unless otherwise agreed by prior written consent of the SLP Stockholders, in which the net proceeds of cash and Marketable Securities to be received by the Initial SLP Stockholders will, as of the Applicable Date, result in the Minimum Return Requirement being satisfied.

"**Reference Number**" means ninety-eight million, one-hundred eighty-one thousand, eight hundred eighteen (98,181,818) shares of DHI Common Stock (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the Merger).

"**Retained Interest Dividend**" and "**Retained Interest Dividend Amount**" have the respective meanings ascribed to them in Section 5.2(e)(1)(B)(I).

"**Retained Interest Redemption Amount**" and "**Retained Interest Partial Redemption**" have the respective meanings ascribed to them in Section 5.2(m)(3).

"**Return**" means, as of any date of determination, the sum of (i) all cash, (ii) the Fair Market Value of all Marketable Securities (determined as of the trading date immediately preceding the date on which they are received by the Initial SLP Stockholders if not received in a Qualified Sale Transaction, or if received in a Qualified Sale Transaction, the Applicable Date) and (iii) the Fair Market Value of all other securities or assets (determined as of the trading date immediately preceding the date on which they are received by the Initial SLP Stockholders), in each such case, paid to or received by the Initial SLP Stockholders prior to such date pursuant to (A) any dividends or distributions of cash and/or Marketable Securities by the Corporation or its Subsidiaries

to the Initial SLP Stockholders in respect of their DHI Common Stock and/or equity securities of the Corporation's Subsidiaries, (B) a transfer of equity securities of the Corporation and/or its Subsidiaries by the Initial SLP Stockholders to any Person and/or (C) a Qualified Sale Transaction; provided, that in the case of a Qualified Sale Transaction, if the Initial SLP Stockholders retain any portion of their DHI Common Stock and/or equity securities of the Corporation's Subsidiaries following such Qualified Sale Transaction, the Fair Market Value of such portion immediately following such Qualified Sale Transaction (x) shall be deemed consideration paid to or received by the Initial SLP Stockholders for purposes of calculating the "Return," and (y) shall be based on the per security price of such DHI Common Stock and/or equity securities of the Corporation's Subsidiaries to be transferred or sold in such Qualified Sale Transaction, assuming (1) full payment of all fees and expenses payable by or on behalf of the Corporation or its Subsidiaries to any Person in connection therewith, including to any financial advisors, consultants, accountants, legal counsel and/or other advisors or representatives and/or otherwise payable, and (2) no earn-out payments, contingent payments (other than, in the case of a Qualified Sale Transaction, payments contingent upon the satisfaction or waiver of customary conditions to closing of such Qualified Sale Transaction), and/or deferred consideration, holdbacks and/or escrowed proceeds will be received by the Initial SLP Stockholders; provided, further, that notwithstanding anything herein to the contrary and for the avoidance of doubt, (i) all payments received by the Initial SLP Stockholders, or reimbursed or indemnified pursuant to this Certificate of Incorporation, the Bylaws, any stockholder agreement or any similar contractual arrangement, in each case, on account of the SLP Stockholders holding Securities, shall be disregarded and shall not be considered consideration paid to or received by the Initial SLP Stockholders for purposes of calculating the "Return" and (ii) in no event shall the reclassification of the Original Stock (as defined in the Corporation's Fourth Amended and Restated Certificate of Incorporation) contemplated by Section 5.2(c) of the Corporation's Fourth Amended and Restated Certificate of Incorporation be deemed to have resulted in any "Return."

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

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

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

"**SLD Trust**" means the Susan Lieberman Dell Separate Property Trust.

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

"**SLP III**" means Silver Lake Partners III, L.P., a Delaware limited partnership.

"**SLP Invested Amount**" means an amount equal to the aggregate investment by the Initial SLP Stockholders (without duplication) on and after October 29, 2013 (including, without limitation, the Initial SLP Stockholders' Investment and in connection with the Merger) in the equity securities of the Corporation and its Subsidiaries. For purposes of determining the SLP Invested Amount all payments made by the SLP Stockholders for which they are subsequently reimbursed or indemnified and for which they do not or did not purchase or acquire equity securities of the Corporation or its Subsidiaries shall be disregarded and shall not be considered payments made or investments in respect of the Initial SLP Stockholders' investment in the Corporation and its Subsidiaries or their respective equity securities.

"**SLP Stockholders**" means, collectively, (a) SLP III, SLTI III, Silver Lake Partners IV, L.P., a Delaware limited partnership, Silver Lake Technology Investors IV, L.P., a Delaware limited partnership, and SLP Denali Co-Invest, L.P., a Delaware limited partnership, together with (b)(i) their respective Permitted Transferees that acquire Common Stock and (ii)(x) any Person or group of Affiliated Persons to whom the SLP Stockholders and their respective Permitted Transferees have transferred, at substantially the same time, an aggregate number of shares of DHI Common Stock greater than 50% of the outstanding shares of DHI Common Stock owned by the SLP Stockholders immediately following the closing of the Merger (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the closing of the Merger) and (y) any Permitted Transferees of such Persons specified in clause (x).

"**SLTI III**" means Silver Lake Technology Investors III, L.P., a Delaware limited partnership.

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

"**Sponsor Stockholders**" means, collectively, the MD Stockholders, the MSD Partners Stockholders and the SLP Stockholders.

"**Stock Plan**" means each of (i) the Dell 2012 Long-Term Incentive Plan, Dell 2002 Long-Term Incentive Plan, Dell 1998 Broad-Based Stock Option Plan, Dell 1994 Incentive Plan, Quest Software, Inc. 2008 Stock Incentive Plan, Quest Software, Inc. 2001 Stock Incentive Plan, Quest Software, Inc. 1999 Stock Incentive Plan, V-Kernel Corporation 2007 Equity Incentive Plan, and Force10 Networks, Inc. 2007 Equity Incentive Plan and (ii) such other equity incentive plans adopted, approved or entered into by the Corporation or its Subsidiaries pursuant to which the Corporation or its Subsidiaries have granted or issued Awards, including the Dell Technologies Inc. Amended and Restated 2013 Stock Incentive Plan.

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

considered Subsidiaries of the Corporation and its Subsidiaries for so long as VMware is not a direct or indirect wholly-owned subsidiary of the Corporation.

"**Tax Event**" means receipt by the Corporation of an opinion in writing of its tax counsel to the effect that, as a result of (i) (a) any amendment or change to the Internal Revenue Code of 1986, as amended, or any other federal income tax statute, (b) any amendment or change to the Treasury Regulations (including the issuance or promulgation of temporary regulations), (c) any administrative pronouncement or other ruling or guidance (including guidance from the Internal Revenue Service or the U.S. Department of Treasury) published in the Internal Revenue Bulletin that applies, advances or articulates a new or different interpretation or analysis of federal income tax law or (d) any decision in regards to U.S. federal tax law of a U.S. federal court that has not been reversed by a higher federal court that applies, advances or articulates a new or different interpretation or analysis of federal income tax law, or (ii) a proposed amendment, modification, addition or change in or to the provisions of, or in the interpretation of, U.S. federal income tax law or regulations contained in legislation proposed by Congress or administrative notice or pronouncement published in the Internal Revenue Bulletin, it is more likely than not that (A) the Class V Common Stock is not, or at any time in the future will not be, treated solely as common stock of the Corporation and such treatment would subject the Corporation or its Subsidiaries to the imposition of material tax or other material adverse tax consequences or (B) the issuance or existence of any Class V Common Stock would subject the Corporation or its Subsidiaries to the imposition of material tax or other material adverse tax consequences.

For purposes of rendering such opinion, tax counsel shall assume that any legislative or administrative proposals will be adopted or enacted as proposed.

"**Trading Day**" means each day on which the relevant share or security is traded on the New York Stock Exchange or the Nasdaq Stock Market.

"**Transfer**" or "**transfer**" means, with respect to any Security, the direct or indirect offer, sale, exchange, pledge, hypothecation, mortgage, gift, transfer or other disposition or distribution of such Security by the holder thereof or by its representative, and whether voluntary or involuntary or by operation of law including by merger or otherwise (or the entry into any agreement with respect to any of the foregoing); provided, however, that no (i) conversion of Class A Common Stock and/or Class B Common Stock into Class C Common Stock pursuant to Section 5.2, (ii) conversion of Class D Common Stock into Class C Common Stock pursuant to Section 5.2 nor (iii) redemption of any share of Preferred Stock shall, in each case, constitute a Transfer.

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

"**VMware Notes**" means each of (A) the $680,000,000 Promissory Note due May 1, 2018, issued by VMware in favor of EMC, (B) the $550,000,000 Promissory Note, due May 1, 2020, issued by VMware in favor of EMC and (C) the $270,000,000 Promissory Note due December 1, 2022, issued by VMware in favor of EMC.

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Schedule 7.03

Special Dividend Payment Condition

"Special Dividend Payment Condition" shall mean the condition that: (i) the Stockholder Approvals shall have been obtained on or prior to January 18, 2019, (ii) the Company shall have delivered to Vail a certificate signed by an executive officer of the Company to the effect that (x) all conditions set forth in Section 5.01(a), Section 5.01(b), Section 5.01(c)(i), Section 5.01(d), Section 5.01(e), Section 5.01(f), Section 5.01(g), Section 5.01(h) and Section 5.01(i) have been satisfied (or to the extent permitted by the Agreement) irrevocably waived and (y) if the Pro Rata Special Dividend Amount is received by the Company Subsidiaries that are Vail Common Stockholders by 3:30 p.m. Eastern time on such date, the Closing will occur on such date (provided, that if payment cannot occur prior to 3:30 p.m. Eastern time, the Special Dividend will be paid on the next Business Day), (iii) the Vail Special Committee and the Vail Board shall have received an updated opinion from a nationally recognized expert that, as of the Dividend Payment Date, (x) Vail (on a consolidated basis) has sufficient surplus under the DGCL for the payment of the Special Dividend and (y) following the payment of the Special Dividend, Vail (on a consolidated basis) will meet the Solvency Standards, and (iv) the Vail Special Committee and the Vail Board shall have determined that, as of the Dividend Payment Date, (x) Vail (on a consolidated basis) has sufficient surplus under the DGCL for the payment of the Special Dividend, (y) following the payment of the Special Dividend, Vail will meet the Solvency Standards, and (z) that, as of the Dividend Payment Date, all of Vail's Subsidiaries that must distribute cash or otherwise pass proceeds to Vail in order to enable it to pay the Special Dividend, meet all solvency and legal adequacy requirements (including capital adequacy, to the extent applicable) to dividend, distribute, loan or otherwise transfer such cash amounts.

For purposes of this condition:

"an unreasonably small amount of assets (or capital) for the businesses in which it is engaged or in which management of Vail has indicated it intends to engage" means lacking sufficient capital for the anticipated operating needs of the Vail business, based on certain analyses conducted in connection with the written solvency opinion delivered by D&P to Vail dated as of the date of this Agreement.

"Contingent Liabilities" means the contingent liabilities as either publicly disclosed, set forth in written materials delivered to D&P by Vail, or identified to D&P by officers or representatives of Vail.

"D&P" means Duff & Phelps, LLC.

"Debt" means a liability on a right to payment, whether or not the right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured.

"Fair Valuation" means the aggregate amount for which assets of an entity would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, in an arm's length transaction, where both parties are aware of all relevant facts and neither party is under any compulsion to act.

"should be able to pay its Debts (including Contingent Liabilities) as they become due" means that Vail, during the period covered by the financial projections prepared by its management, will be able to generate enough cash from operations, asset dispositions, refinancing, or a combination thereof, to meet its obligations (including Contingent Liabilities) as they become due.

"Solvency Standards" means that, after giving effect to the payment of the Special Dividend, (A) the assets of Vail (on a consolidated basis), at a Fair Valuation, exceed its Debts (including Contingent Liabilities), (B) Vail (on a consolidated basis) should be able to pay its Debts (including Contingent Liabilities) as they become due, and (C) Vail (on a consolidated basis) will not have an unreasonably small amount of assets (or capital) for the businesses in which it is engaged or in which management of Vail has indicated it intends to engage.

Annex B

~~FOURTH~~FIFTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF

DELL TECHNOLOGIES INC.[1]

~~(Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware)~~

~~Dell Technologies Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation "), hereby certifies as follows:~~

~~**(a)** The name of the Corporation is Dell Technologies Inc. Dell Technologies Inc. was originally incorporated under the name Denali Holding Inc., and the original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on January 31, 2013, the Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on February 6, 2013, the Second Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on October 10, 2013, the Third Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on October 28, 2013 and a Certificate of Amendment to the Third Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on August 25, 2016.~~

~~**(b)** This Fourth Amended and Restated Certificate of Incorporation was duly adopted in accordance with Sections 242 and 245, and by written consent of stockholders in accordance with Section 228, of the General Corporation Law of the State of Delaware (the "DGCL").~~

~~**(c)** This Fourth Amended and Restated Certificate of Incorporation shall become effective at 7:30 a.m. EDT on September 7, 2016.~~

~~**(d)** This Fourth Amended and Restated Certificate of Incorporation amends and restates the Certificate of Incorporation of the Corporation in its entirety as follows:~~

ARTICLE I

The name of the Corporation is "Dell Technologies Inc."

ARTICLE II

The address of the registered office of the corporation in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19808. The name of the registered agent of the Corporation at such address is Corporation Service Company.

ARTICLE III

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful business, act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV

The total authorized number of shares of capital stock of the Corporation shall be nine billion, one-hundred forty-four million, twenty-five thousand, three-hundred and eight (9,144,025,308) shares, which shall consist of

[1] Note: The Fourth Amended and Restated Certificate of Incorporation, as set forth in this Annex B, reflects the amendments thereto effected by the Certificate of Amendment dated as of June 27, 2017.

(i) one million (1,000,000) shares of Preferred Stock, of the par value of $0.01 per share (the "Preferred Stock"); and (ii) nine billion, one-hundred forty-three million, twenty-five thousand, three-hundred and eight (9,143,025,308) shares of Common Stock, of the par value of $0.01 per share (the "Common Stock").

ARTICLE V

The following is a statement fixing certain of the designations and powers, voting powers, preferences, and relative, participating, optional or other rights of the Preferred Stock and the Common Stock of the Corporation, and the qualifications, limitations or restrictions thereof, and the authority with respect thereto expressly granted to the board of directors of the Corporation (the "Board of Directors") to fix any such provisions not fixed by this Certificate of Incorporation:

Section 5.1 Preferred Stock.

(a) Subject to obtaining any required stockholder votes or consents provided for herein or in any Preferred Stock Series Resolution (as defined below), the Board of Directors is hereby expressly vested with the authority to adopt a resolution or resolutions providing for the issue of authorized but unissued shares of Preferred Stock, which shares may be issued from time to time in one or more series and in such amounts as may be determined by the Board of Directors in such resolution or resolutions. The powers, voting powers, designations, preferences, and relative, participating, optional or other rights, if any, of each series of Preferred Stock and the qualifications, limitations or restrictions, if any, of such powers, preferences and/or rights (collectively the "Series Terms"), shall be such as are stated and expressed in a resolution or resolutions providing for the creation of such Series Terms (a "Preferred Stock Series Resolution") adopted by the Board of Directors or a committee of the Board of Directors to which such responsibility is specifically and lawfully delegated, and set forth in a certificate of designation executed, acknowledged, and filed in accordance with Sections 103 and 151 of the DGCL. The powers of the Board of Directors to determine the Series Terms of a particular series (any of which powers may by resolution of the Board of Directors be specifically delegated to one or more of its committees, except as prohibited by law) shall include, but not be limited to, determination of the following:

(1) The number of shares constituting that series and the distinctive designation of that series;

(2) The dividend rate on the shares of that series, whether such dividends, if any, shall be cumulative, and, if so, the date or dates from which dividends payable on such shares shall accumulate, and the relative rights of priority, if any, of payment of dividends on shares of that series;

(3) Whether that series shall have voting rights, in addition to the voting rights provided by law, and, if so, the terms of such voting rights;

(4) Whether that series shall have conversion privileges with respect to shares of any other class or classes of stock or of any other series of any class of stock, and, if so, the terms and conditions of such conversion, including provision for adjustment of the conversion rate upon occurrence of such events as the Board of Directors shall determine;

(5) Whether the shares of that series shall be redeemable, and, if so, the terms and conditions of such redemption, including their relative rights of priority, if any, of redemption, the date or dates upon or after which they shall be redeemable, provisions regarding redemption notices, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;

(6) Whether that series shall have a sinking fund for the redemption or purchase of shares of that series, and, if so, the terms and amount of such sinking fund;

(7) The rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution, or winding up of the Corporation, and the relative rights of priority, if any, of payment of shares of that series;

(8) The conditions or restrictions upon the creation of indebtedness of the Corporation or upon the issuance of additional Preferred Stock or other capital stock ranking on a parity therewith, or senior thereto, with respect to dividends or distribution of assets upon liquidation;

(9) The conditions or restrictions with respect to the issuance of, payment of dividends upon, or the making of other distributions to, or the acquisition or redemption of, shares ranking junior to the Preferred Stock or to any series thereof with respect to dividends or distribution of assets upon liquidation; and

(10) Any other designations, powers, preferences, and rights, including, without limitation, any qualifications, limitations, or restrictions thereof.

(b) To the fullest extent permitted by the DGCL, any of the Series Terms, including voting rights, of any series may be made dependent upon facts ascertainable outside this Certificate of Incorporation and the Preferred Stock Series Resolution; provided, that the manner in which such facts shall operate upon such Series Terms is clearly and expressly set forth in this Certificate of Incorporation or in the Preferred Stock Series Resolution.

(c) Subject to the provisions of this Article V and to obtaining any required stockholder votes or consents provided for herein or in any Preferred Stock Series Resolution, the issuance of shares of one or more series of Preferred Stock may be authorized from time to time as shall be determined by and for such consideration as shall be fixed by the Board of Directors or a designated committee thereof, in an aggregate amount not exceeding the total number of shares constituting any such series or the total number of shares of Preferred Stock authorized by this Certificate of Incorporation. Except in respect of series particulars fixed by the Board of Directors or its committee as permitted hereby, all shares of Preferred Stock shall be of equal rank and shall be identical, and all shares of any one series of Preferred Stock so designated by the Board of Directors shall be alike in every particular, except that shares of any one series issued at different times may differ as to the dates from which dividends thereon shall be cumulative.

Section 5.2 Common Stock.

There shall be five series of Common Stock created, having the number of shares and the voting powers, preferences, designations, rights, qualifications, limitations or restrictions set forth below:

(a) DHI Common Stock. One series of common stock of the Corporation is ~~hereby created and~~ designated as “Class A Common Stock” consisting of six-hundred million (600,000,000) shares, par value $0.01 per share (the “Class A Common Stock”); one series of common stock of the Corporation is ~~hereby created and~~ designated as “Class B Common Stock” consisting of two-hundred million (200,000,000) shares, par value $0.01 per share (the “Class B Common Stock”); one series of common stock of the Corporation is ~~hereby created and~~ designated as “Class C Common Stock” consisting of seven billion, nine-hundred million (7,900,000,000) shares, par value $0.01 per share (the “Class C Common Stock”); and one series of common stock of the Corporation is ~~hereby created and~~ designated as “Class D Common Stock” consisting of one-hundred million (100,000,000) shares, par value $0.01 per share (the “Class D Common Stock, ” and together with the Class A Common Stock, the Class B Common Stock and the Class C Common Stock, the “DHI Common Stock”).

(b) Class V Common Stock. One series of common stock of the Corporation is ~~hereby created and~~ designated as “Class V Common Stock” consisting of three-hundred forty-three million, twenty-five thousand, three hundred and eight (343,025,308) shares, par value $0.01 per share (the “Class V Common Stock”). Each share of Class V Common Stock shall be identical in all respects and will have equal rights, powers and privileges to each other share of Class V Common Stock. From and after the time of effectiveness of this Fifth Amended and Restated Certificate of Incorporation, the Corporation shall not issue any shares of Class V Common Stock.

~~**(c) Reclassification**. Upon the effectiveness (the “Effective Time”) pursuant to the DGCL of this Certificate of Incorporation, (a) each share of Series A Common Stock of the Corporation, par value $0.01 per share (the “Series A Stock”), issued and outstanding immediately prior to the Effective Time shall automatically be reclassified as and become one validly issued, fully paid and non-assessable share of Class A Common Stock on~~

~~a one-for-one basis, (b) each share of Series B Common Stock of the Corporation, par value $0.01 per share (the "Series B Stock"), issued and outstanding immediately prior to the Effective Time shall automatically be reclassified as and become one validly issued, fully paid and non-assessable share of Class B Common Stock on a one-for-one basis, and (c) each share of Series C Common Stock of the Corporation, par value $0.01 per share (together with the Series A Stock and the Series B Stock, the "Original Stock"), issued and outstanding immediately prior to the Effective Time shall automatically be reclassified as and become one validly issued, fully paid and non-assessable share of Class C Common Stock on a one-for-one basis, in each case without any action by any holder thereof.~~

(c) [Reserved].

(d) Restrictions on Corporate Actions.

(1) From the Effective Date through the two-year anniversary of the Effective Date, the Corporation and its Subsidiaries will not purchase or otherwise acquire any shares of common stock of VMware if such acquisition would cause the common stock of VMware to no longer be publicly traded on a U.S. securities exchange or VMware to no longer be required to file reports under Sections 13 and 15(d) of the Securities Exchange Act of 1934, in each case unless such acquisition of VMware common stock is required in order for VMware to continue to be a member of the affiliated group of corporations filing a consolidated tax return with the Corporation for purposes of Section 1502 of the Internal Revenue Code and the regulations thereunder.

(2) For so long as any shares of Class V Common Stock remain outstanding, the Corporation shall not authorize or issue any class or series of common stock (other than (i) Class V Common Stock or (ii) common stock of the Corporation with an Inter-Group Interest in the Class V Group) intended to reflect an economic interest of the Corporation in assets comprising the Class V Group, including common stock of VMware.

(e) Dividends. Subject to the provisions of any Preferred Stock Series Resolution:

(1) ***Dividends on Class V Common Stock***.

(A) Dividends on the Class V Common Stock may be declared and paid only out of the lesser of (i) the assets of the Corporation legally available therefor and (ii) the Class V Group Available Dividend Amount.

(B) If the Number of Retained Interest Shares is greater than zero on the record date for any dividend on the Class V Common Stock, then concurrently with the payment of any dividend on the outstanding shares of Class V Common Stock:

(I) if such dividend consists of cash, Publicly Traded securities (other than shares of Class V Common Stock) or other assets, the Corporation will attribute to the DHI Group (a "Retained Interest Dividend") an aggregate amount of cash, securities or other assets, or a combination thereof, at the election of the Board of Directors (the "Retained Interest Dividend Amount"), with a Fair Value equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Number of Retained Interest Shares as of the record date for such dividend, by (y) a fraction, the numerator of which is the Fair Value of such dividend payable to the holders of outstanding shares of Class V Common Stock, as determined in good faith by the Board of Directors, and the denominator of which is the number of shares of Class V Common Stock outstanding as of such record date; or

(II) if such dividend consists of shares of Class V Common Stock (including dividends of Convertible Securities convertible or exchangeable or exercisable for shares of Class V Common Stock), the Number of Retained Interest Shares will be increased by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Number of Retained Interest Shares as of the record date for such dividend, by (y) the number of shares (including any fraction of a share) of Class V Common Stock issuable to a holder for each outstanding share of Class V Common Stock in such dividend.

In the case of a dividend paid pursuant to Section 5.2(m)(3)(D), in connection with a Class V Group Disposition, the Retained Interest Dividend Amount may be increased, at the election of the Board of Directors, by the aggregate amount of the dividend that would have been payable with respect to the shares of Class V Common Stock converted into Class C Common Stock in connection with such Class V Group Disposition if such shares were not so converted and received the same dividend per share as the other shares of Class V Common Stock received in connection with such Class V Group Disposition.

A Retained Interest Dividend may, at the discretion of the Board of Directors, be reflected by an allocation or by a direct transfer of cash, securities or other assets, or a combination thereof, and may be payable in kind or otherwise.

(2) ***Dividends on DHI Common Stock*****.**

(A) Dividends on the DHI Common Stock may be declared and paid only out of the lesser of (i) the assets of the Corporation legally available therefor and (ii) the DHI Group Available Dividend Amount.

(B) Subject to the provisions of any Preferred Stock Series Resolution, if any, outstanding at any time, the holders of Class A Common Stock, the holders of Class B Common Stock, the holders of Class C Common Stock and the holders of Class D Common Stock shall be entitled to share equally, on a per share basis, in such dividends and other distributions of cash, property or shares of stock of the Corporation as may be declared by the Board of Directors from time to time with respect to the DHI Common Stock out of the assets or funds of the Corporation legally available therefor; provided, however, that in the event that any such dividend is paid in the form of shares of DHI Common Stock or Convertible Securities convertible, exchangeable or exercisable for shares of DHI Common Stock, the holders of Class A Common Stock shall receive Class A Common Stock or Convertible Securities convertible, exchangeable or exercisable for shares of Class A Common Stock, as the case may be, the holders of Class B Common Stock shall receive Class B Common Stock or Convertible Securities convertible, exchangeable or exercisable for shares of Class B Common Stock, as the case may be, the holders of Class C Common Stock shall receive Class C Common Stock or Convertible Securities convertible, exchangeable or exercisable for shares of Class C Common Stock, as the case may be, and the holders of Class D Common Stock shall receive Class D Common Stock or Convertible Securities convertible, exchangeable or exercisable for shares of Class D Common Stock, as the case may be.

(C) Dividends of Class V Common Stock (or dividends of Convertible Securities convertible into or exchangeable or exercisable for shares of Class V Common Stock) may be declared and paid on the DHI Common Stock if the Number of Retained Interest Shares is greater than zero on the record date for any such dividend, but only if the sum of:

(I) the number of shares of Class V Common Stock to be so issued (or the number of such shares that would be issuable upon conversion, exchange or exercise of any Convertible Securities to be so issued); and

(II) the number of shares of Class V Common Stock that are issuable upon conversion, exchange or exercise of any Convertible Securities then outstanding that are attributed as a liability to, or an equity interest in, the DHI Group

is less than or equal to the Number of Retained Interest Shares.

(3) ***Discrimination between DHI Common Stock and Class V Common Stock***. The Board of Directors shall have the authority and discretion to declare and pay (or to refrain from declaring and paying) dividends on outstanding shares of Class V Common Stock and dividends on outstanding shares of DHI Common Stock, in equal or unequal amounts, or only on the DHI Common Stock or the Class V Common Stock, irrespective of the amounts (if any) of prior dividends declared on, or the respective liquidation rights of, the DHI Common Stock or the Class V Common Stock, or any other factor.

(f) Liquidation and Dissolution.

(1) ***General***. In the event of a liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and liabilities of the Corporation and payment or provision for payment of any preferential amount due to the holders of any other class or series of stock as to payments upon dissolution of the Corporation (regardless of the Group to which such shares are attributed), the holders of shares of DHI Common Stock and the holders of shares of Class V Common Stock shall be entitled to receive their proportionate interests in the assets of the Corporation remaining for distribution to holders of stock (regardless of the class or series of stock to which such assets are then attributed) in proportion to the respective number of liquidation units per share of DHI Common Stock and Class V Common Stock.

Neither (i) the consolidation or merger of the Corporation with or into any other Person or Persons, (ii) a transaction or series of related transactions that results in the transfer of more than 50% of the voting power of the Corporation nor (iii) the sale, transfer or lease of all or substantially all of the assets of the Corporation shall itself be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this Section 5.2(f).

(2) ***Liquidation Units***. The liquidation units per share of Class V Common Stock in relation to the DHI Common Stock shall be as follows:

(A) each share of DHI Common Stock shall have one liquidation unit; and

(B) each share of Class V Common Stock shall have a number of liquidation units (including a fraction of one liquidation unit) equal to the amount (calculated to the nearest five decimal places) obtained by dividing (x) the Average Market Value of a share of Class V Common Stock over the 10-Trading Day period commencing on (and including) the first Trading Day on which the Class V Common Stock trades in the "regular way" market, by (y) the Average Market Value of a share of Class C Common Stock over the same 10-Trading Day period (unless such shares of Class C Common Stock are not Publicly Traded, in which case the Fair Value of a share of Class C Common Stock, determined as of the fifth Trading Day of such period, shall be used for purposes of (y));

provided, that if, after the Effective Date, the Corporation, at any time or from time to time, subdivides (by stock split, reclassification or otherwise) or combines (by reverse stock split, reclassification or otherwise) the outstanding shares of Class C Common Stock or Class V Common Stock, or declares and pays a dividend or distribution in shares of Class C Common Stock or Class V Common Stock to holders of Class C Common Stock or Class V Common Stock, as applicable, the per share liquidation units of the Class C Common Stock or Class V Common Stock, as applicable, will be appropriately adjusted as determined by the Board of Directors, so as to avoid any dilution or increase in the aggregate, relative liquidation rights of the shares of Class C Common Stock and Class V Common Stock.

Whenever an adjustment is made to liquidation units under this Section 5.2(f), the Corporation will promptly thereafter prepare and file a statement of such adjustment with the Secretary of the Corporation. Neither the failure to prepare nor the failure to file any such statement will affect the validity of such adjustment.

(g) Subdivision or Combinations. If the Corporation in any manner subdivides or combines the outstanding shares of any series of DHI Common Stock, the outstanding shares of the other series of DHI Common Stock will be subdivided or combined in the same manner.

(h) Voting Rights.

(1) ***Voting Generally***. Subject to Article VI, (i) each holder of record of Class A Common Stock shall be entitled to ten (10) votes per share of Class A Common Stock which is outstanding in his, her or its name on the books of the Corporation and which is entitled to vote; (ii) each holder of record of Class B Common Stock shall be entitled to ten (10) votes per share of Class B Common Stock which is outstanding in his, her or its name on the books of the Corporation and which is entitled to vote; (iii) each holder of record of Class C Common Stock shall

be entitled to one vote per share of Class C Common Stock which is outstanding in his, her or its name on the books of the Corporation and which is entitled to vote; (iv) each holder of record of Class D Common Stock shall not be entitled to any vote on any matter except to the extent required by provisions of Delaware law (in which case such holder shall be entitled to one vote per share of Class D Common Stock which is outstanding in his, her or its name on the books of the Corporation and which is entitled to vote); and (v) each holder of record of Class V Common Stock shall be entitled to one vote per share of Class V Common Stock which is outstanding in his, her or its name on the books of the Corporation and which is entitled to vote. Except (A) as may otherwise be provided in this Certificate of Incorporation, or (B) as may otherwise be required by the laws of the State of Delaware, the holders of shares of all classes of Common Stock will vote as one class with respect to the election of Group I Directors and with respect to all other matters to be voted on by stockholders of the Corporation; provided, that the holders of Class A Common Stock (and no other classes of Common Stock) will vote with respect to the election of Group II Directors and the holders of Class B Common Stock (and no other classes of Common Stock) will vote as one class with respect to the election of Group III Directors.

(2) ***Special Voting Rights*****.**

(A) If the Corporation proposes to (i) amend this Certificate of Incorporation (A) in any manner that would alter or change the powers, preferences or special rights of the shares of Class V Common Stock so as to affect them adversely or (B) to make any amendment, change or alteration to the restrictions on corporate actions described in Section 5.2(d), in each case whether by merger, consolidation or otherwise, or (ii) effect any merger or business combination as a result of which (A) the holders of all classes and series of Common Stock shall no longer own at least 50% of the voting power of the surviving corporation or of the direct or indirect parent corporation of such surviving corporation and (B) the holders of Class V Common Stock do not receive consideration of the same type as the other classes or series of Common Stock and, in aggregate, equal to or greater in value than the proportion of the average of the aggregate Fair Value of the outstanding Class V Common Stock over the 30-Trading Day period ending on the Trading Day preceding the date of the first public announcement of such merger or business combination to the aggregate Fair Value of the other outstanding classes or series of Common Stock over the same 30-Trading Day period (unless such securities are not Publicly Traded, in which case the aggregate Fair Value of such securities shall be determined as of the fifth Trading Day of such period), then in each case, such action will be subject to receipt by the Corporation of, and will not be undertaken unless the Corporation has received, the affirmative vote of the holders of record (other than shares held by the Corporation's Affiliates), as of the record date for the meeting at which such vote is taken, of Class V Common Stock representing a majority of the aggregate voting power (other than shares held by the Corporation's Affiliates) of Class V Common Stock present, in person or by proxy, at such meeting and entitled to vote thereon, voting together as a separate class. Any vote taken pursuant to this Section 5.2(h)(2)(A) will be in addition to, and not in lieu of, any vote of the stockholders of the Corporation required by law to be taken with respect to the applicable action.

(B) For so long as any shares of Class V Common Stock remain outstanding, Section 4.02 of the Bylaws shall not be amended or repealed (A) by the stockholders of the Corporation unless such action has received the affirmative vote of the holders of record (other than shares held by the Corporation's Affiliates), as of the record date for the meeting at which such vote is taken, of (i) Class V Common Stock representing a majority of the aggregate voting power (other than shares held by the Corporation's Affiliates) of Class V Common Stock present, in person or by proxy, at such meeting and entitled to vote thereon, voting together as a separate class, and (ii) Common Stock representing a majority of the aggregate voting power of Common Stock present, in person or by proxy, at such meeting and entitled to vote thereon or (B) by any action of the Board of Directors.

(C) Except as expressly provided herein, no class or series of Common Stock shall be entitled to vote as a separate class on any matter except to the extent required by provisions of Delaware law. Irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law, the holders of shares of DHI Common Stock and the holders of shares of Class V Common Stock will vote as one class with respect to any proposed amendment to this Certificate of Incorporation that (i) would increase (x) the number of authorized

shares of common stock or any class or series thereof, (y) the number of authorized shares of preferred stock or any series thereof or (z) the number of authorized shares of any other class or series of capital stock of the Corporation hereafter established, or (ii) decrease (x) the number of authorized shares of common stock or any class or series thereof, (y) the number of authorized shares of preferred stock or any series thereof or (z) the number of authorized shares of any other class or series of capital stock of the Corporation hereafter established (but, in each case, not below the number of shares of such class or series of capital stock then outstanding), and no separate class or series vote of the holders of shares of any class or series of capital stock of the Corporation will be required for the approval of any such matter; provided, that this Section 5.2(h)(2)(C) shall only apply to a proposed increase in the number of authorized shares of Class V Common Stock when such increase has received the approval of the Capital Stock Committee of the Board of Directors in such circumstances and as provided in the Bylaws.

(i) Equal Status. Except as expressly provided in this Article V and in Article VI, Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock shall have the same rights and privileges and rank equally, share ratably on a per share basis and be identical in all respects as to all matters. Without limiting the generality of the foregoing, (i) in the event of a merger, consolidation or other business combination requiring the approval of the holders of the Corporation's capital stock entitled to vote thereon (whether or not the Corporation is the surviving entity), each holder of DHI Common Stock shall have the right to receive, or the right to elect to receive, the same amount and form of consideration, if any, on a per share basis, as each other holder of DHI Common Stock, and (ii) in the event of (x) any tender or exchange offer to acquire any shares of DHI Common Stock by any third party pursuant to an agreement to which the Corporation is a party or (y) any tender or exchange offer by the Corporation to acquire any shares of DHI Common Stock, pursuant to the terms of the applicable tender or exchange offer, the holders of DHI Common Stock shall have the right to receive, or the right to elect to receive, the same amount or form of consideration on a per share basis as each other holder of DHI Common Stock; provided, that notwithstanding anything herein to the contrary, the holders of Class C Common Stock and the holders of Class D Common Stock may receive non-voting securities or capital stock, or securities or capital stock with differing voting rights or preferences than the holders of Class A Common Stock and/or the holders of Class B Common Stock in connection with a merger, consolidation, other business combination, or tender or exchange offer involving the Corporation.

(j) Senior, Parity or Junior Stock.

(1) Whenever reference is made in this Article V to shares "ranking senior to" another class or series of stock or "on a parity with" another class or series of stock, such reference shall mean and include all other shares of the Corporation in respect of which the rights of the holders thereof as to the payment of dividends or as to distributions in the event of a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation are given preference over, or rank equally with, as the case may be, the rights of the holders of such other class or series of stock. Whenever reference is made to shares "ranking junior to" another class or series of stock, such reference shall mean and include all shares of the Corporation in respect of which the rights of the holders thereof as to the payment of dividends and as to distributions in the event of a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation are junior and subordinate to the rights of the holders of such class or series of stock.

(2) Except as otherwise provided herein or in any Preferred Stock Series Resolution, each series of Preferred Stock shall rank on a parity with each other series of Preferred Stock and each series of Preferred Stock shall rank senior to the Common Stock. Except as otherwise provided herein, each of the Class A Common Stock, the Class B Common Stock, the Class C Common Stock, the Class D Common Stock and the Class V Common Stock shall rank on a parity with each other, and, except as otherwise provided in any Preferred Stock Series Resolution, each of the Class A Common Stock, the Class B Common Stock, the Class C Common Stock, the Class D Common Stock and the Class V Common Stock shall rank junior to the Preferred Stock.

(k) Reservation and Retirement of Shares.

(1) The Corporation shall at all times reserve and keep available, out of its authorized but unissued shares of Common Stock or out of shares of Common Stock held in its treasury, the full number of shares of Common Stock into which all shares of any series of Preferred Stock having conversion privileges from time to time outstanding are convertible.

(2) Unless otherwise provided in a Preferred Stock Series Resolution with respect to a particular series of Preferred Stock, all shares of Preferred Stock redeemed or acquired (as a result of conversion or otherwise) shall be retired and restored to the status of authorized but unissued shares of Preferred Stock undesignated as to series.

(l) No Preemptive Rights.

Subject to the provisions of any Preferred Stock Series Resolution, no holder of shares of stock of the Corporation shall have any preemptive or other rights, except as such rights are expressly provided by contract, to purchase or subscribe for or receive any shares of any class, or series thereof, of stock of the Corporation, whether now or hereafter authorized, or any warrants, options, bonds, debentures or other securities convertible into, exchangeable for or carrying any right to purchase any shares of any class, or series thereof, of stock; but, subject to the provisions of any Preferred Stock Series Resolution, such additional shares of stock and such warrants, options, bonds, debentures or other securities convertible into, exchangeable for or carrying any right to purchase any shares of any class, or series thereof, of stock may be issued or disposed of by the Board of Directors to such Persons, and on such terms and for such lawful consideration, as in its discretion it shall deem advisable or as to which the Corporation shall have by binding contract agreed.

(m) Other Provisions Relating to the Exchange of Class V Common Stock.

(1) ***Redemption for VMware Stock***. At any time that shares of common stock of VMware comprise all of the assets of the Class V Group, the Corporation may, at its option and subject to assets of the Corporation being legally available therefor, redeem all outstanding shares of Class V Common Stock for shares of common stock of VMware (the "Distributed VMware Shares"), as provided herein. Each outstanding share of Class V Common Stock shall be redeemed for a number of Distributed VMware Shares equal to the amount (calculated to the nearest five decimal places) obtained by multiplying the Outstanding Interest Fraction by a fraction, the numerator of which is the number of shares of common stock of VMware attributed to the Class V Group on the Class V Group VMware Redemption Selection Date and the denominator of which is the number of issued and outstanding shares of Class V Common Stock on the same date. Any redemption pursuant to this Section 5.2(m)(1) shall occur on the date set forth in the public notice made pursuant to Section 5.2(m)(4)(B) (the "Class V Group VMware Redemption Date"). The Corporation shall not redeem shares of Class V Common Stock for Distributed VMware Shares pursuant to this Section 5.2(m)(1) without redeeming all outstanding shares of Class V Common Stock for Distributed VMware Shares in accordance with this Section 5.2(m)(1).

(2) ***Redemption for Securities of Class V Group Subsidiary***. At any time at which a wholly-owned Subsidiary of the Corporation (the "Class V Group Subsidiary") holds, directly or indirectly, all of the assets and liabilities attributed to the Class V Group and such assets and liabilities are not solely comprised of shares of common stock of VMware, the Corporation may, at its option and subject to assets of the Corporation being legally available therefor, redeem all of the outstanding shares of Class V Common Stock for shares of common stock of such Class V Group Subsidiary, as provided herein; provided, that the common stock received is the only outstanding equity security of such Class V Group Subsidiary, and provided, further, that such common stock, upon issuance in such redemption, will have been registered under all applicable U.S. securities laws and will be listed for trading on a U.S. securities exchange. The number of shares of common stock of the Class V Group Subsidiary to be delivered in redemption of each outstanding share of Class V Common Stock will be equal to the amount (rounded, if necessary, to the nearest five decimal places) obtained by dividing (x) the product of (I) the number of outstanding shares of common stock of the Class V Group Subsidiary and (II) the Outstanding

Interest Fraction, by (y) the number of outstanding shares of Class V Common Stock, in each case, as of the Class V Group Redemption Selection Date. The Corporation shall not redeem shares of Class V Common Stock for shares of common stock of the Class V Group Subsidiary pursuant to this Section 5.2(m)(2) without redeeming all outstanding shares of Class V Common Stock in accordance with this Section 5.2(m)(2).

Any redemption pursuant to this Section 5.2(m)(2) will occur on a Class V Group Redemption Date set forth in a notice to holders of Class V Common Stock pursuant to Section 5.2(m)(4)(B).

If the Board of Directors determines to effect a redemption of the Class V Common Stock pursuant to this Section 5.2(m)(2), shares of Class V Common Stock shall be redeemed in exchange for a common stock of the Class V Group Subsidiary, as determined by the Board of Directors, on an equal per share basis.

(3) ***Dividend, Redemption or Conversion in Case of Class V Group Disposition***. In the event of a Class V Group Disposition (other than in one or a series of Excluded Transactions), the Corporation will, on or prior to the 120th Trading Day following the consummation of such Class V Group Disposition and in accordance with the applicable provisions of this Section 5.2, take the actions referred to in one of Section 5.2(m)(3)(A), (B), (C) or (D) below, as elected by the Board of Directors:

(A) Subject to Section 5.2(e)(1), the Corporation may declare and pay a dividend payable in cash, Publicly Traded securities (other than securities of the Corporation) or other assets, or any combination thereof, to the holders of outstanding shares of Class V Common Stock, with an aggregate Fair Value equal to the Class V Group Allocable Net Proceeds of such Class V Group Disposition (regardless of the form or nature of the proceeds received by the Corporation from the Class V Group Disposition) as of the record date for determining the holders entitled to receive such dividend, as the same may be determined by the Board of Directors, with such dividend to be paid in accordance with the applicable provisions of Section 5.2(e).

(B) Provided that there are assets of the Corporation legally available therefor and the Class V Group Available Dividend Amount would have been sufficient to pay a dividend pursuant to Section 5.2(m)(3)(A) in lieu of effecting the redemption provided for in this Section 5.2(m)(3)(B), the Corporation may apply an aggregate amount of cash or Publicly Traded securities (other than securities of the Corporation) or any combination thereof with a Fair Value equal to the Class V Group Allocable Net Proceeds of such Class V Group Disposition (regardless of the form or nature of the proceeds received by the Corporation from the Class V Group Disposition) as of the Class V Group Redemption Selection Date (the "Class V Group Redemption Amount") to the redemption of outstanding shares of Class V Common Stock for an amount per share equal to the Average Market Value of a share of Class V Common Stock over the period of 10 consecutive Trading Days beginning on the 2nd Trading Day following the public announcement of the Class V Group Net Proceeds as set forth in Section 5.2(m)(4)(C); provided, that if such Class V Group Disposition involves all (not merely substantially all) of the assets of the Class V Group, a redemption pursuant to this Section 5.2(m)(3)(B) shall be a redemption of all outstanding shares of Class V Common Stock in exchange for an aggregate amount of cash or Publicly Traded securities (other than securities of the Corporation) or any combination thereof, with a Fair Value equal to the Class V Group Allocable Net Proceeds of such Class V Group Disposition, on an equal per share basis.

(C) Provided that the Class C Common Stock is then Publicly Traded, the Corporation may convert the number of outstanding shares of Class V Common Stock obtained by dividing the Class V Group Allocable Net Proceeds by the Average Market Value of a share of Class V Common Stock over the period of 10 consecutive Trading Days beginning on the 2nd Trading Day following the public announcement of the Class V Group Net Proceeds as set forth in Section 5.2(m)(4)(C) into an aggregate number (or fraction) of validly issued, fully paid and non-assessable shares of Class C Common Stock equal to the number of shares of Class V Common Stock to be converted, multiplied by the amount (calculated to the nearest five decimal places) obtained by dividing (I) the Average Market Value of a share of Class V Common Stock over the period of 10 consecutive Trading Days beginning on the 2nd Trading Day following the public announcement of the Class V Group Net Proceeds as set forth in Section 5.2(m)(4)(C) by (II) the Average Market Value of one share of Class C Common Stock over the same 10-Trading Day period.

(D) Provided that the Class C Common Stock is then Publicly Traded, the Corporation may combine the conversion of a portion of the outstanding shares of Class V Common Stock into Class C Common Stock as contemplated by Section 5.2(m)(3)(C) with the payment of a dividend on, or the redemption of, shares of Class V Common Stock, as described below, subject to the limitations specified in Section 5.2(m)(3)(A) (in the case of a dividend) or Section 5.2(m)(3)(B) (in the case of a redemption) (including the limitations specified in other paragraphs of this Certificate of Incorporation referred to therein).

In the event the Board of Directors elects the option described in this Section 5.2(m)(3)(D), the portion of the outstanding shares of Class V Common Stock to be converted into validly issued, fully paid and non-assessable shares of Class C Common Stock shall be determined by the Board of Directors and shall be so converted at the conversion rate determined in accordance with Section 5.2(m)(3)(C) and the Corporation shall (x) pay a dividend to the holders of record of all of the remaining shares of Class V Common Stock outstanding, with such dividend to be paid in accordance with the applicable provisions of Section 5.2(e), or (y) redeem all or a portion of such remaining shares of Class V Common Stock. The aggregate amount of such dividend or the portion of the Class V Group Allocable Net Proceeds to be applied to such redemption, as applicable, shall be equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (I) an amount equal to the Class V Group Allocable Net Proceeds of such Class V Group Disposition as of, in the case of a dividend, the record date for determining the holders of Class V Common Stock entitled to receive such dividend and, in the case of a redemption, the Class V Group Redemption Selection Date, in each case before giving effect to the conversion of shares of Class V Common Stock in connection with such Class V Group Disposition in accordance with this Section 5.2(m)(3)(D) and any related adjustment to the Number of Retained Interest Shares, by (II) one (1) minus a fraction, the numerator of which shall be the number of shares of Class V Common Stock to be converted into shares of Class C Common Stock in accordance with this Section 5.2(m)(3)(D) and the denominator of which shall be the aggregate number of shares of Class V Common Stock outstanding as of the record date or the Class V Group Redemption Selection Date used for purposes of clause (I) of this sentence. In the event of a redemption concurrently with or following any such partial conversion of shares of Class V Common Stock, if the Class V Group Disposition was of all (not merely substantially all) of the assets of the Class V Group, then all remaining outstanding shares of Class V Common Stock shall be redeemed for cash, Publicly Traded securities (other than securities of the Corporation) or other assets, or any combination thereof, with an aggregate Fair Value equal to the portion of the Class V Group Allocable Net Proceeds to be applied to such redemption determined in accordance with this Section 5.2(m)(3)(D), such aggregate amount to be allocated among all such shares to be redeemed on an equal per share basis (subject to the provisions of this Section 5.2(m)(3)). In the event of a redemption concurrently with or following any such partial conversion of shares of Class V Common Stock, if the Class V Group Disposition was of not all of the assets of the Class V Group, then the number of shares of Class V Common Stock to be redeemed shall be determined in accordance with Section 5.2(m)(3)(B), substituting for the Class V Group Redemption Amount referred to therein the portion of the Class V Group Allocable Net Proceeds to be applied to such redemption as determined in accordance with this Section 5.2(m)(3)(D), and such shares shall be redeemed for cash, Publicly Traded securities (other than securities of the Corporation) or other assets, or any combination thereof, with an aggregate Fair Value equal to such portion of the Class V Group Allocable Net Proceeds and allocated among all such shares to be redeemed on an equal per share basis (subject to the provisions of this Section 5.2(m)(3)). In the case of a redemption, the allocation of the cash, Publicly Traded securities (other than securities of the Corporation) and/or other assets to be paid in redemption and, in the case of a partial redemption, the selection of shares to be redeemed shall be made in the manner contemplated by Section 5.2(m)(3)(B).

For purposes of this Section 5.2(m)(3) and the definition of “Class V Group Disposition” provided in Article XV:

(1) as of any date, “substantially all of the assets of the Class V Group” means a portion of such assets that represents at least 80% of the then-Fair Value of the assets of the Class V Group as of such date;

(2) in the case of a Class V Group Disposition effected in a series of related transactions, such Class V Group Disposition shall not be deemed to have been consummated until the consummation of the last of such transactions;

(3) if the Board of Directors seeks the approval of the holders of Class V Common Stock entitled to vote on thereon to qualify a Class V Group Disposition as an Excluded Transaction and such approval is not obtained, the date on which such approval fails to be obtained will be treated as the date on which such Class V Group Disposition was consummated for purposes of making the determinations and taking the actions prescribed by this Section 5.2(m)(3) and Section 5.2(m)(4), and no subsequent vote may be taken to qualify such Class V Group Disposition as an Excluded Transaction; and

(4) in the event of a redemption of a portion of the outstanding shares of Class V Common Stock pursuant to Section 5.2(m)(3)(B) or (D) at a time when the Number of Retained Interest Shares is greater than zero, the Corporation will attribute to the DHI Group concurrently with such redemption an aggregate amount (the "Retained Interest Redemption Amount") of cash, securities (other than securities of the Corporation) or other assets, or any combination thereof, subject to adjustment as described below, with an aggregate Fair Value equal to the difference between (x) the Class V Group Net Proceeds and (y) the portion of the Class V Group Allocable Net Proceeds applied to such redemption as determined in accordance with Section 5.2(m)(3)(B) or (D) (such attribution, the "Retained Interest Partial Redemption"). Upon such Retained Interest Partial Redemption, the Number of Retained Interest Shares will be decreased in the manner described in subparagraph (ii)(B) of the definition of "Number of Retained Interest Shares" provided in Article XV. The Retained Interest Redemption Amount may, at the discretion of the Board of Directors, be reflected by an allocation to the DHI Group or by a direct transfer to the DHI Group of cash, securities and/or other assets.

(4) General.

(A) If the Corporation determines to convert all of the shares of Class V Common Stock pursuant to Section 5.2(r), not less than 10 days prior to the Class V Group Conversion Date the Corporation shall announce publicly by press release:

(I) that all outstanding shares of Class V Common Stock shall be converted pursuant to Section 5.2(r) on the Class V Group Conversion Date;

(II) the Class V Group Conversion Date, which shall not be more than 45 days following the Determination Date;

(III) the number of shares of Class C Common Stock to be received with respect to each share of Class V Common Stock; and

(IV) instructions as to how shares of Class V Common Stock may be surrendered for conversion.

(B) If the Corporation determines to exchange shares of Class V Common Stock pursuant to Section 5.2(m)(1) or to redeem shares of Class V Common Stock pursuant to Section 5.2(m)(2), the Corporation shall announce publicly by press release:

(I) that the Corporation intends to exchange or redeem, as applicable, all outstanding shares of Class V Common Stock for Distributed VMware Shares pursuant to Section 5.2(m)(1) or common stock of the Class V Group Subsidiary pursuant to Section 5.2(m)(2), as applicable, subject to any applicable conditions;

(II) the class or series of securities to be received with respect to the shares of Class V Common Stock to be exchanged or redeemed, as applicable, and the Outstanding Interest Fraction as of the date of such notice;

(III) the Class V Group VMware Redemption Selection Date or Class V Group Redemption Selection Date, as applicable, which shall not be earlier than the 10th day following the date of such press release;

(IV) the Class V Group VMware Redemption Date or Class V Group Redemption Date, as applicable, which shall not be earlier then the 10th day following the date of such press release and shall not be later than the 120th Trading Day following the date of such press release;

(V) if the Board of Directors so determines, that the Corporation shall not be required to register a transfer of any shares of Class V Common Stock for a period of 10 Trading Days (or such shorter period as such press release may specify) immediately preceding the specified Class V Group VMware Redemption Selection Date or Class V Group Redemption Selection Date;

(VI) the number of shares of VMware common stock or of the Class V Group Subsidiary, as applicable, attributable to the DHI Group, and the Number of Retained Interest Shares used in determining such number; and

(VII) instructions as to how shares of Class V Common Stock may be surrendered for exchange or redemption, as applicable.

(C) Not later than the 10th Trading Day following the consummation of a Class V Group Disposition referred to in Section 5.2(m)(3), the Corporation shall announce publicly by press release the Class V Group Net Proceeds of such Class V Group Disposition. Not later than the 30th Trading Day following the consummation of such Class V Group Disposition (and in the event a 10-Trading Day valuation period is required in connection with the action selected by the Board of Directors pursuant to Section 5.2(m)(3), not earlier than the 12th Trading Day following the public announcement of the Class V Group Net Proceeds as set forth in the first sentence of this Section 5.2(m)(4)(C)), the Corporation shall announce publicly by press release (to the extent applicable):

(I) which of the actions specified in Section 5.2(m)(3)(A), (B), (C) or (D) the Corporation has irrevocably determined to take;

(II) as applicable, the record date for determining holders entitled to receive any dividend to be paid pursuant to Section 5.2(m)(3)(A) or (D), the Class V Group Redemption Selection Date for the redemption of shares of Class V Common Stock pursuant to Section 5.2(m)(3)(B) or (D) or the Class V Group Conversion Selection Date for the partial conversion of shares of Class V Common Stock pursuant to Section 5.2(m)(3)(D), which record date, Class V Group Redemption Selection Date or Class V Group Conversion Selection Date will not be earlier than the 10th day following the date of such public announcement;

(III) the Outstanding Interest Fraction as of the date of such notice;

(IV) the anticipated dividend payment date, Class V Group Redemption Date, and/or Class V Group Conversion Date, as applicable, which in either case shall not be more than 85 Trading Days following such Class V Group Disposition; and

(V) unless the Board of Directors otherwise determines, that the Corporation shall not be required to register a transfer of any shares of Class V Common Stock for a period of 10 Trading Days (or such shorter period as such announcement may specify) immediately preceding the specified Class V Group Redemption Selection Date or the Class V Group Conversion Selection Date.

If the Corporation determines to undertake a redemption of shares of Class V Common Stock, in whole or in part, pursuant to Section 5.2(m)(3)(B) or (D), or a conversion of shares of Class V Common Stock, in whole or in part, pursuant to Section 5.2(m)(3)(C) or (D), the Corporation will announce such redemption or conversion (which, for the avoidance of doubt, may remain subject to the satisfaction or waiver of any applicable condition precedent at the time of such announcement) publicly by press release, not less than 10 days prior to the Class V Group Redemption Date or Class V Group Conversion Date, and will announce, as applicable:

(I) the Class V Group Redemption Date or Class V Group Conversion Date, which in each case shall not be more than 85 Trading Days following such Class V Group Disposition;

(II) the number of shares of Class V Common Stock to be redeemed or converted or, if applicable, stating that all outstanding shares of Class V Common Stock will be redeemed or converted;

(III) the kind and amount of per share consideration to be received with respect to each share of Class V Common Stock to be redeemed or converted and the Outstanding Interest Fraction as of the date of such notice;

(IV) with respect to a partial redemption under Section 5.2(m)(3)(B) or (D), the Number of Retained Interest Shares as of the Class V Group Redemption Selection Date;

(V) with respect to a dividend under Section 5.2(m)(3)(D), the Number of Retained Interest Shares as of the record date for the dividend and the Retained Interest Dividend Amount attributable to the DHI Group; and

(VI) instructions as to how shares of Class V Common Stock may be surrendered for redemption or conversion.

(D) The Corporation will give such notice to holders of Convertible Securities convertible into or exercisable or exchangeable for Class V Common Stock as may be required by the terms of such Convertible Securities or as the Board of Directors may otherwise deem appropriate in connection with a dividend, redemption or conversion of shares of Class V Common Stock pursuant to this Section 5.2, as applicable.

(E) All public announcements made pursuant to Section 5.2(m)(4)(A), (B) or (C) shall include such further statements, and the Corporation reserves the right to make such further public announcements, as may be required by law or the rules of the principal U.S. securities exchange on which the Class V Common Stock is listed or as the Board of Directors may, in its discretion, deem appropriate.

(F) No adjustments in respect of dividends shall be made upon the conversion or redemption of any shares of Class V Common Stock; provided, however, that, except as otherwise contemplated by Section 5.2(m)(3)(D), if the Class V Group Conversion Date or the Class V Group Redemption Date with respect to any shares of Class V Common Stock shall be subsequent to the record date for the payment of a dividend or other distribution thereon or with respect thereto, but prior to the payment of such dividend or distribution, the holders of record of such shares of Class V Common Stock at the close of business on such record date shall be entitled to receive the dividend or other distribution payable on or with respect to such shares on the date set for payment of such dividend or other distribution, notwithstanding the prior conversion or redemption of such shares.

(G) Before any holder of shares of Class V Common Stock shall be entitled to receive certificate(s) or book-entry interests representing shares of any kind of capital stock or cash, Publicly Traded securities or other assets to be received by such holder with respect to shares of Class V Common Stock pursuant to Section 5.2(r) or this Section 5.2(m), such holder shall surrender certificate(s) or book-entry interests representing such shares of Class V Common Stock in such manner and with such written instruments or transfer as the Corporation shall specify. The Corporation will, as soon as practicable after such surrender of certificate(s) or book-entry interests representing shares of Class V Common Stock, deliver, or cause to be delivered, at the office of the transfer agent for the shares or other securities to be delivered, to the holder for whose account shares of Class V Common Stock were so surrendered, or to the nominee or nominees of such holder, certificate(s) or book-entry interests representing the number of shares of the kind of capital stock or cash, Publicly Traded securities or other assets to which such Person shall be entitled as aforesaid, together with any payment for fractional securities determined by the Board of Directors to be paid in accordance with Section 5.2(m)(4)(I). If less than all of the shares of Class V Common Stock represented by any one certificate are to be redeemed, the Corporation shall issue and deliver a new certificate for the shares (including fractional shares) of Class V Common Stock not redeemed.

(H) From and after any applicable Class V Group Conversion Date, Class V Group Redemption Date or Class V Group VMware Redemption Date, all rights of a holder of shares of Class V Common Stock that were converted, redeemed or exchanged on such Class V Group Conversion Date, Class V Group Redemption Date or Class V Group VMware Redemption Date, as applicable, shall cease except for the right, upon surrender of certificate(s) or book-entry interests representing such shares of Class V Common Stock, to receive certificate(s) or book-entry interests representing shares of the kind and amount of capital stock or cash, Publicly Traded securities or other assets for which such shares were converted, redeemed or exchanged, as applicable, together with any payment for fractional securities determined by the Board of Directors to be paid in accordance with Section 5.2(m)(4)(I), and such holder shall have no other or further rights in respect of the shares of Class V Common Stock so

converted, redeemed or exchanged. No holder of a certificate or book-entry interest which immediately prior to the applicable Class V Group Conversion Date, Class V Group Redemption Date or Class V Group VMware Redemption Date represented shares of Class V Common Stock shall be entitled to receive any dividend or other distribution with respect to shares of any kind of capital stock into or in exchange for which the Class V Common Stock was converted, redeemed or exchanged until surrender of such holder's certificate or book-entry interest for certificate(s) or book-entry interests representing shares of such kind of capital stock. Upon such surrender, there shall be paid to the holder the amount of any dividends or other distributions (without interest) which became payable with respect to a record date prior to the Class V Group Conversion Date, Class V Group Redemption Date or Class V Group VMware Redemption Date, as the case may be, but that were not paid by reason of the foregoing, with respect to the number of shares of the kind of capital stock represented by the certificate(s) or book-entry interests issued upon such surrender. Notwithstanding the foregoing, from and after a Class V Group Conversion Date, Class V Group Redemption Date or Class V Group VMware Redemption Date, as the case may be, the Corporation will be entitled to treat certificates and book-entry interests representing shares of Class V Common Stock that have not yet been surrendered for conversion, redemption or exchange in accordance with Section 5.2(m)(4)(G) as evidencing the ownership of the number of shares of the kind or kinds of capital stock for which the shares of Class V Common Stock represented by such certificates or book-entry interests shall have been converted, redeemed or exchanged in accordance with Section 5.2(r) or this Section 5.2(m), notwithstanding the failure of the holder thereof to surrender such certificates or book-entry interests.

(I) The Corporation shall not be required to issue or deliver fractional shares of any class or series of capital stock or any other securities in a smaller than authorized denomination to any holder of Class V Common Stock upon any conversion, redemption, exchange, dividend or other distribution pursuant to this Section 5.2. In connection with the determination of the number of shares of any class or series of capital stock that shall be issuable or the amount of other securities that shall be deliverable to any holder of record of Class V Common Stock upon any such conversion, redemption, exchange, dividend or other distribution (including any fractions of shares or securities), the Corporation may aggregate the shares of Class V Common Stock held at the relevant time by such holder of record. If the aggregate number of shares of capital stock or other securities to be issued or delivered to any holder of Class V Common Stock includes a fraction, the Corporation shall pay, or shall cause to be paid, a cash adjustment in lieu of such fraction in an amount equal to the Fair Value of such fraction (without interest).

(J) Any deadline for effecting a redemption, conversion, or exchange prescribed by Section 5.2(r) or this Section 5.2(m) may be extended in the discretion of the Board of Directors if deemed necessary or appropriate to enable the Corporation to comply with the U.S. federal securities laws, including the rules and regulations promulgated thereunder.

(n) Treatment of Convertible Securities. After any Class V Group Redemption Date or Class V Group Conversion Date on which all outstanding shares of Class V Common Stock are redeemed or converted, any share of Class V Common Stock of the Corporation that is to be issued on exchange, conversion or exercise of any Convertible Securities shall, immediately upon such exchange, conversion or exercise and without any notice from or to, or any other action on the part of, the Corporation or its Board of Directors or the holder of such Convertible Security:

(1) in the event the shares of Class V Common Stock outstanding on such Class V Group Redemption Date were redeemed pursuant to Section 5.2(m)(3)(B) or Section 5.2(m)(2), be redeemed, to the extent of funds legally available therefor, for $0.01 per share in cash for each share of Class V Common Stock that otherwise would be issued upon such exchange, conversion or exercise; or

(2) in the event the shares of Class V Common Stock outstanding on such Class V Group Conversion Date were converted into shares of Class C Common Stock pursuant to Section 5.2(m)(3)(C) or (D) or Section 5.2(r), be converted into the number of shares of Class C Common Stock that shares of Class V Common Stock would have received had such shares been outstanding and converted on such Class V Group Conversion Date.

The provisions of the immediately preceding sentence of this Section 5.2(n) shall not apply to the extent that other adjustments or alternative provisions in respect of such conversion, exchange or redemption of Class V Common Stock are otherwise made or applied pursuant to the provisions of such Convertible Securities.

(o) Deemed Conversion of Certain Convertible Securities. To the extent Convertible Securities are paid as a dividend to the holders of Class V Common Stock at a time when the DHI Group holds an Inter-Group Interest in the Class V Group, in addition to making an adjustment pursuant to Section 5.2(e)(1)(B)(II), the Corporation may, when at any time such Convertible Securities are convertible into or exchangeable or exercisable for shares of Class V Common Stock, treat such Convertible Securities as converted, exchanged or exercised for purposes of determining the increase in the Number of Retained Interest Shares pursuant to subparagraph (iii) of the definition of "Number of Retained Interest Shares" provided in Article XV, and must do so to the extent such Convertible Securities are mandatorily converted, exchanged or exercised (and to the extent the terms of such Convertible Securities require payment of consideration for such conversion, exchange or exercise, the DHI Group shall then no longer be attributed as an asset an amount of the kind of assets or properties required to be paid as such consideration for the amount of Convertible Securities deemed converted, exchanged or exercised (and the Class V Group shall be attributed such assets or properties)), in which case, from and after such time, the shares of Class V Common Stock into or for which such Convertible Securities were so considered converted, exchanged or exercised shall be deemed held by the DHI Group and such Convertible Securities shall no longer be deemed to be held by the DHI Group. A statement setting forth the election to effectuate any such deemed conversion, exchange or exercise of Convertible Securities and the assets or properties, if any, to be attributed to the Class V Group in consideration of such conversion, exchange or exercise shall be filed with the Secretary of the Corporation and, upon such filing, such deemed conversion, exchange or exercise shall be effectuated.

(p) Certain Determinations by the Board of Directors.

(1) ***General***. The Board of Directors shall make such determinations with respect to (a) the businesses, assets, properties, liabilities and preferred stock to be attributed to the DHI Group and the Class V Group, (b) the application of the provisions of this Certificate of Incorporation to transactions to be engaged in by the Corporation and (c) the voting powers, preferences, designations, rights, qualifications, limitations or restrictions of any series of Common Stock or of the holders thereof, as may be or become necessary or appropriate to the exercise of, or to give effect to, such voting powers, preferences, designations, rights, qualifications, limitations or restrictions, including, without limiting the foregoing, the determinations referred to in this Section 5.2(p); provided, that any of such determinations that would require approval of the Capital Stock Committee under the Bylaws shall be effective only if made in accordance with the Bylaws. A record of any such determination shall be filed with the records of the actions of the Board of Directors.

(A) Upon any acquisition by the Corporation or its Subsidiaries of any businesses, assets or properties, or any assumption of liabilities or preferred stock, outside of the ordinary course of business of either Group, the Board of Directors shall determine whether such businesses, assets, properties, liabilities or preferred stock (or an interest therein) shall be for the benefit of the DHI Group or the Class V Group or both and, accordingly, shall be attributed to such Group or Groups, in accordance with the definitions of DHI Group or Class V Group set forth in Article XV, as the case may be.

(B) Upon any issuance of shares of Class V Common Stock at a time when the Number of Retained Interest Shares is greater than zero, the Board of Directors shall determine, based on the use of the proceeds of such issuance and any other relevant factors, whether all or any part of the shares of such series so issued shall reduce such Number of Retained Interest Shares. Upon any repurchase of shares of Class V Common Stock at any time, the Board of Directors shall determine, based on whether the cash or other assets paid in such repurchase were attributed to the DHI Group or the Class V Group and any other relevant factors, whether all or any part of the shares of such series so repurchased shall increase such Number of Retained Interest Shares.

(C) Upon any issuance by the Corporation or any Subsidiary thereof of any Convertible Securities that are convertible into or exchangeable or exercisable for shares of Class V Common Stock, if at the time such Convertible Securities are issued the Number of Retained Interest Shares related to such series is greater than zero, the Board of Directors shall determine, based on the use of the proceeds of such issuance and any other relevant factors, whether, upon conversion, exchange or exercise thereof, the issuance of shares of Class V Common Stock pursuant thereto shall, in whole or in part, reduce such Number of Retained Interest Shares.

(D) Upon any issuance of any shares of preferred stock (or stock other than Common Stock) of any series, the Board of Directors shall attribute, based on the use of proceeds of such issuance of shares of preferred stock (or stock other than Common Stock) in the business of either Group and any other relevant factors, the shares so issued entirely to the DHI Group, entirely to the Class V Group, or partly to both Groups, in such proportion as the Board of Directors shall determine.

(E) Upon any redemption or repurchase by the Corporation or any Subsidiary thereof of shares of preferred stock (or stock other than Common Stock) of any class or series or of other securities or debt obligations of the Corporation, the Board of Directors shall determine, based on the property used to redeem or purchase such shares, other securities or debt obligations, which, if any, of such shares, other securities or debt obligations redeemed or repurchased shall be attributed to the DHI Group, to the Class V Group, or both, and, accordingly, how many of the shares of such series or class of preferred stock (or stock other than Common Stock) or of such other securities, or how much of such debt obligations, that remain outstanding, if any, are thereafter attributed to each Group.

(F) Upon any transfer to either Group of businesses, assets or properties attributed to the other Group, the Board of Directors shall determine the consideration therefor to be attributed to the transferring Group in exchange therefor, including, without limitation, cash, securities or other property of the other Group, or shall decrease or increase the Number of Retained Interest Shares, as described in subparagraph (ii)(D) or (iii)(D), as the case may be, of the definition of "Number of Retained Interest Shares" provided in Article XV.

(G) Upon any assumption by either Group of liabilities or preferred stock attributed to the other Group, the Board of Directors shall determine the consideration therefor to be attributed to the assuming Group in exchange therefor, including, without limitation, cash, securities or other property of the other Group, or shall decrease or increase the Number of Retained Interest Shares, as described in subparagraph (ii)(D) or (iii)(D), as the case may be, of the definition of "Number of Retained Interest Shares" provided in Article XV.

(2) ***Certain Determinations Not Required***. Notwithstanding the foregoing provisions of this Section 5.2(p) or any other provision in this Certificate of Incorporation, at any time when there are no shares of Class V Common Stock outstanding (or Convertible Securities convertible into or exchangeable or exercisable for shares of Class V Common Stock), the Corporation need not:

(A) attribute any of the businesses, assets, properties, liabilities or preferred stock of the Corporation or any of its Subsidiaries to the DHI Group or the Class V Group; or

(B) make any determination required in connection therewith, nor shall the Board of Directors be required to make any of the determinations otherwise required by this Section 5.2(p),

and in such circumstances the holders of the shares of DHI Common Stock outstanding shall (unless otherwise specifically provided in this Certificate of Incorporation) be entitled to all the voting powers, preferences, designations, rights, qualifications, limitations or restrictions of common stock of the Corporation.

(3) ***Board Determinations Binding***. Any determinations made in good faith by the Board of Directors of the Corporation under any provision of this Section 5.2(p) or otherwise in furtherance of the application of this Section 5.2 shall be final and binding; provided, that any of such determinations that would require approval of the Capital Stock Committee under the Bylaws shall be final and binding only if made in accordance with the Bylaws.

(q) Conversion of Class A Common Stock, Class B Common Stock and Class D Common Stock.

(1) At any time and from time to time, (i) any holder of Class A Common Stock or Class B Common Stock shall have the right by written election to the Corporation to convert all or any of the shares of Class A Common Stock or Class B Common Stock, as applicable, held by such holder into shares of Class C Common Stock on a one-to-one basis and (ii) any holder of Class D Common Stock, subject to any legal requirements applicable to such holder (including any applicable requirements under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and any other applicable antitrust laws), shall have the right by written election to the Corporation to convert all or any of the shares of Class D Common Stock held by such holder into shares of Class C Common Stock on a one-to-one basis.

(2) If any such holder seeks to convert any share of Class A Common Stock, Class B Common Stock or Class D Common Stock pursuant to this Section 5.2(q), such written election shall be delivered by certified mail or courier, postage prepaid, to the Corporation or the Corporation's transfer agent. Each such written election shall (i) state the number of shares of Class A Common Stock, Class B Common Stock or Class D Common Stock, as applicable, elected to be converted and (ii) be accompanied by the certificate or certificates representing the shares of Class A Common Stock, Class B Common Stock or Class D Common Stock, as applicable, being converted, duly assigned or endorsed for transfer to the Corporation (and, if so required by the Corporation or its transfer agent, accompanied by duly executed instruments of transfer). The conversion of such shares of Class A Common Stock, Class B Common Stock or Class D Common Stock, as applicable, shall be deemed effective as of the close of business on the date of receipt by the Corporation's transfer agent of the certificate or certificates representing such shares of Class A Common Stock, Class B Common Stock or Class D Common Stock, as applicable, and any other instruments required by this Section 5.2(q)(2).

(3) Upon receipt by the Corporation's transfer agent of a written election accompanied by the certificate or certificates representing such shares of Class A Common Stock, Class B Common Stock or Class D Common Stock, as applicable, being converted, duly assigned or endorsed for transfer to the Corporation (and, if so required by the Corporation or its transfer agent, accompanied by duly executed instruments of transfer), the Corporation shall deliver to the relevant holder (i) a certificate in such holder's name (or the name of such holder's designee) for the number of shares of Class C Common Stock (including any fractional share) to which such holder shall be entitled upon conversion of the applicable shares of Class A Common Stock, Class B Common Stock or Class D Common Stock, and (ii) if applicable, a certificate in such holder's name (or the name of such holder's designee) for the number of shares (including any fractional share) of Class A Common Stock, Class B Common Stock or Class D Common Stock, as applicable, represented by the certificate or certificates delivered to the Corporation for conversion but otherwise not elected to be converted pursuant to the written election. All shares of Class C Common Stock issued hereunder by the Corporation shall be validly issued, fully paid and non-assessable.

(4) Notwithstanding anything in this Certificate of Incorporation to the contrary, upon any Transfer of shares of Class A Common Stock or Class B Common Stock to any Person other than (i) a Permitted Transferee of the transferor, (ii) in the case of the Class A Common Stock, (x) in a transfer pursuant to a Qualified Sale Transaction or (y) in connection with the transfer, at substantially the same time, of an aggregate number of shares of DHI Common Stock held by the MSD Partners Stockholders and their Permitted Transferees greater than 50% of the outstanding shares of DHI Common Stock owned by the MSD Partners Stockholders immediately following the closing of the Merger (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the closing of the Merger) to any Person or group of Affiliated Persons or (iii) the case of the Class B Common Stock, in connection with the transfer, at substantially the same time, of an aggregate number of shares of DHI Common Stock held by the transferor and its Permitted Transferees greater than 50% of the outstanding shares of DHI Common Stock owned by the SLP Stockholders immediately following the closing of the Merger (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the closing of the Merger) to any Person or group of Affiliated Persons, the shares so Transferred shall automatically and as a condition to the effectiveness of such Transfer be converted into shares of Class C Common Stock on a one-for-one basis.

(5) The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class C Common Stock, solely for the purpose of issuance upon conversion of outstanding shares of Class A Common Stock, Class B Common Stock and Class D Common Stock, such number of shares of Class C Common Stock that shall be issuable upon the conversion of all such outstanding shares of Class A Common Stock, Class B Common Stock and Class D Common Stock.

(r) Conversion of Class V Common Stock into Class C Common Stock at the Option of the Corporation.

(1) At the option of the Corporation, exercisable at any time the Class C Common Stock is then Publicly Traded, the Board of Directors may authorize (the date the Board of Directors makes such authorization, the "Determination Date") that each outstanding share of Class V Common Stock be converted into a number (or fraction) of validly issued, fully paid and non-assessable Publicly Traded shares of Class C Common Stock equal to the amount (calculated to the nearest five decimal places) obtained by multiplying the Applicable Conversion Percentage as of the Determination Date by the amount (calculated to the nearest five decimal places) obtained by dividing (I) the Average Market Value of a share of Class V Common Stock over the 10-Trading Day period ending on the Trading Day preceding the Determination Date, by (II) the Average Market Value of a share of Class C Common Stock over the same 10-Trading Day period.

(2) At the option of the Corporation, if a Tax Event occurs, the Board of Directors may authorize that each outstanding share of Class V Common Stock be converted into a number (or fraction) of validly issued, fully paid and non-assessable shares of Class C Common Stock equal to the amount (calculated to the nearest five decimal places) obtained by multiplying 100% by the amount (calculated to the nearest five decimal places) obtained by dividing (I) the Average Market Value of a share of Class V Common Stock over the 10-Trading Day period ending on the Trading Day preceding the Determination Date, by (II) the Average Market Value of a share of Class C Common Stock over the same 10-Trading Day period; provided, that such conversion shall only occur if the Class C Common Stock, upon issuance in such conversion, will have been registered under all applicable U.S. securities laws and will be listed for trading on a U.S. securities exchange.

(3) If the Corporation determines to convert shares of Class V Common Stock into Class C Common Stock pursuant to this Section 5.2(r), such conversion shall occur on a Class V Group Conversion Date on or prior to the 45th day following the Determination Date and shall otherwise be effected in accordance with the provisions of Section 5.2(m)(4).

(4) The Corporation shall not convert shares of Class V Common Stock into shares of Class C Common Stock pursuant to this Section 5.2(r) without converting all outstanding shares of Class V Common Stock into shares of Class C Common Stock in accordance with this Section 5.2(r).

(s) Transfer Taxes. The Corporation will pay any and all documentary, stamp or similar issue or transfer taxes that may be payable in respect of the issue or delivery of a certificate or certificates representing any shares of capital stock and/or other securities on conversion or redemption of shares of Common Stock pursuant to this Section 5.2. The Corporation will not, however, be required to pay any tax that may be payable in respect of any issue or delivery of a certificate or certificates representing any shares of capital stock in a name other than that in which the shares of Common Stock so converted or redeemed were registered and no such issue or delivery will be made unless and until the Person requesting the same has paid to the Corporation or its transfer agent the amount of any such tax, or has established to the satisfaction of the Corporation or its transfer agent that such tax has been paid.

ARTICLE VI

(a) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(b) The Board of Directors shall consist of:

(1) The Group I directors (the "Group I Directors"), who shall initially number three (3). The holders of Common Stock (other than the holders of Class D Common Stock), voting together as a single class, shall be entitled to elect, vote to remove or fill any vacancy in respect of any Group I Director. The number of Group I Directors may be increased (to no more than seventwenty (720)) or decreased (to no less than three (3)) by action of the Board of Directors that includes the affirmative vote of (i) a majority of the Board of Directors, (ii) a majority of the Group II Directors (as defined below), if any, and (iii) a majority of the Group III Directors (as defined below), if any. Notwithstanding the immediately preceding sentence, upon the occurrence of a Designation Rights Trigger Event, the number of directors constituting the Group I Directors shall automatically be increased by the number of Group II Directors and Group III Directors that shall become Group I directors pursuant to paragraph (f) of this Article VI below. Any newly-created directorship on the Board of Directors with respect to the Group I Directors that results from an increase in the number of Group I Directors may be filled by the affirmative vote of a majority of the Board of Directors then in office, provided, that a quorum is present, and any other vacancy occurring on the Board of Directors with respect to the Group I Directors may be filled by the affirmative vote of a majority of the Board of Directors then in office, even if less than a quorum, or by a sole remaining director. A majority of the Common Stock (other than the Class D Common Stock), voting together as a single class, shall be entitled remove any Group I Director with or without cause at any time. Each Group I Director shall be entitled to cast one (1) vote. InUntil a Designation Rights Trigger Event, in the event that the Board of Directors consists of a number of directors entitled to an aggregate amount of votes that is less than seven (7), the number of Group I Directors shall automatically be increased to such number as is necessary to ensure that the voting power of the Board of Directors is equal to an aggregate of seven (7) votes (assuming, for each such calculation, full attendance by each director);

(2) Until a Designation Rights Trigger Event has occurred with respect to the Class A Common Stock, the Group II directors (the "Group II Directors"), who shall initially number one (1). The initial Group II Director shall be the person who was serving immediately prior to the Effective Time as the Series A Director (as such term is defined in the Third Amended and Restated Certificate of Incorporation of the Corporation) and shall hold office until his successor is duly elected and qualified or until his earlier death, resignation, disqualification or removal. The holders of Class A Common Stock shall have the right, voting separately as a series, to elect up to three (3) directors (the "Group II Directors."), and, voting separately as a series, shall solely be entitled to elect, vote to remove or fill any vacancy in respect of any Group II Director. Upon the occurrence of a Designation Rights Trigger Event with respect to the Class A Common Stock, the rights of the Class A Common Stock pursuant to this paragraph (2) shall immediately terminate and no right to elect Group II Directors shall thereafter attach to the Class A Common Stock. The number of Group II Directors may be increased (to no more than three (3)) by action of the Group II Directors or vote of the holders of Class A Common Stock, voting separately as a series, or decreased (to no less than one (1)) by vote of the holders of Class A Common Stock, voting separately as a series. In the case of any vacancy or newly-created directorship occurring with respect to the Group II Directors, such vacancy shall only be filled by the vote of the holders of the outstanding Class A Common Stock, voting separately as a series. The holders of Class A Common Stock, voting separately as a series, shall be entitled to remove any Group II Director with or without cause at any time. Each Group II Director shall be entitled to cast that number of votes (or a fraction thereof) equal to the quotient obtained by dividing (i) the Aggregate Group II Director Votes by (ii) the number of Group II Directors then in office; and

(3) Until a Designation Rights Trigger Event has occurred with respect to the Class B Common Stock, the Group III directors (the "Group III Directors"), who shall initially number two (2). The initial Group III Directors shall be the persons who were serving immediately prior to the Effective Time as the Series B Directors (as such term is defined in the Third Amended and Restated Certificate of Incorporation of the Corporation) and shall hold office until their successors are duly elected and qualified or until their earlier death, resignation, disqualification or removal. The holders of Class B Common Stock shall have the right, voting separately as a series, to elect up to three (3) directors (the "Group III Directors."), and, voting separately as a series, shall solely be entitled to elect, vote to remove or fill any vacancy in respect of any Group III Director. Upon the occurrence of a

Designation Rights Trigger Event with respect to the Class B Common Stock, the rights of the Class B Common Stock pursuant to this paragraph (3) shall immediately terminate and no right to elect Group III Directors shall thereafter attach to the Class B Common Stock. The number of Group III Directors may be increased (to no more than three (3)) by action of the Group III Directors or vote of the holders of Class B Common Stock, voting separately as a series, or decreased (to no less than one (1)) by vote of the holders of Class B Common Stock, voting separately as a series. In the case of any vacancy or newly-created directorship occurring with respect to the Group III Directors, such vacancy or newly-created directorship shall only be filled by the vote of the holders of the outstanding Class B Common Stock, voting separately as a series. The holders of Class B Common Stock, voting separately as a series, shall be entitled to remove any Group III Director with or without cause at any time. Each Group III Director shall be entitled to cast that number of votes (or a fraction thereof) equal to the quotient obtained by dividing (i) the Aggregate Group III Director Votes by (ii) the number of Group III Directors then in office.

(c) No stockholders of the Corporation other than the holders of Class A Common Stock shall be entitled to vote with respect to the election or the removal without cause of any Group II Director. No stockholders of the Corporation other than the holders of the Class B Common Stock shall be entitled to vote with respect to the election or the removal without cause of any Group III Director. At any meeting held for the purpose of electing directors, the presence in person or by proxy of the holders of a majority of the outstanding shares of Class A Common Stock shall be required, and shall be sufficient, to constitute a quorum of such series for the election of Group II Directors by such series and the presence in person or by proxy of the holders of a majority of the outstanding shares of Class B Common Stock shall be required, and shall be sufficient, to constitute a quorum of such series for the election of Group III Directors by such series. At any such meeting or adjournment thereof, the absence of a quorum of any of the holders of the Class A Common Stock and/or the Class B Common Stock shall not prevent the election of directors other than the Group II Directors and/or the Group III Directors, as applicable, and the absence of a quorum or quorums of the holders of capital stock of the Corporation entitled to elect such other directors shall not prevent the election of the Group II Directors and/or the Group III Directors, as applicable.

(d) In the event that the Group II Directors and the Group III Directors are entitled to an equal aggregate number of votes that is greater than zero (0) (assuming, for such calculation, full attendance by each applicable Group II Director and Group III Director), any matter that requires approval by the Board of Directors will require the approval of (i) a majority of the votes entitled to be cast by all directors, (ii) a majority of the votes entitled to be cast by the Group II Directors and (iii) a majority of the votes entitled to be cast by the Group III Directors.

(e) As long as (a) no IPO has occurred, (b) the number of shares of Common Stock beneficially owned by the MD Stockholders exceeds either (x) 35% of the issued and outstanding DHI Common Stock or (y) the number of shares of DHI Common Stock beneficially owned by the SLP Stockholders and (c) no Disabling Event has occurred and is continuing, then (x) removal of the Chief Executive Officer of the Corporation shall require the approval of the holders of Class A Common Stock, voting separately as a series, and (y) unless otherwise consented to by the holders of Class A Common Stock, voting separately as a series, the Chief Executive Officer of the Corporation shall also serve as Chairman of the Board of Directors (provided, the Chief Executive Officer is a director).

(f) Upon the occurrence of a Designation Rights Trigger Event with respect to the Class A Common Stock, ~~the terms of office the~~each Group II Director~~s shall terminate and the number of directors comprising the Board of Directors shall be reduced accordingly~~then serving as a director shall become a Group I Director, and the Aggregate Group II Director Votes shall thereafter be zero (0). Upon the occurrence of a Designation Rights Trigger Event with respect to the Class B Common Stock, ~~the terms of office of the~~each Group III Director~~s shall terminate and the number of directors comprising the Board of Directors shall be reduced accordingly.~~then serving as a director shall become a Group I Director, and the Aggregate Group III Director Votes shall thereafter be zero (0).

(g) To the extent that this Certificate of Incorporation provides that directors elected by the holders of a class or series of stock shall have more or less than one vote per director on any matter, every reference in this Certificate of Incorporation or the Bylaws to a majority or other proportion of directors shall refer to a majority or other proportion of the votes of such directors. Notwithstanding the foregoing, each director when serving on a committee or subcommittee of the Board of Directors shall be entitled to cast that number of votes in respect of the total votes on any matter coming before such committee or subcommittee as shall be specified pursuant to the Bylaws, or if not so specified, then as may be set forth in a resolution of the Board of Directors designating such committee not inconsistent with the Bylaws or any stockholder agreement or similar contractual arrangement to which the Corporation is a party.

ARTICLE VII

Elections of the members of the Board of Directors shall be held annually at the annual meeting of stockholders and each director shall be elected for a term commencing on the date of such director's election and ending on the earliest of (i) the date such director's successor is elected and qualified, (ii) the date of such director's death, resignation, disqualification or removal, (iii) solely in the case of the Group II Directors, the occurrence of a Designation Rights Trigger Event with respect to the Class A Common Stock, and (iv) solely in the case of the Group III Directors, the occurrence of a Designation Rights Trigger Event with respect to the Class B Common Stock. In the event that Group II Directors and Group III Directors become Group I Directors pursuant to Article VI, paragraph (f), then each such director shall serve until the earliest of (i) the date such director's successor is elected and qualified and (ii) the date of such director's death, resignation, disqualification or removal. Elections of the members of the Board need not be by written ballot unless the Bylaws shall so provide.

ARTICLE VIII

Any action required or permitted to be taken at a meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the actions to be so taken, shall be signed by both (i) the holders of stock of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of stock of the Corporation entitled to vote thereon were present and voted and (ii) each of the holders of a majority of the DHI Common Stock beneficially owned by the MD Stockholders and a majority of the DHI Common Stock beneficially owned by the SLP Stockholders, if any, that are stockholders at such time, and shall be delivered to the Corporation by delivery to its principal place of business or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings are recorded.

ARTICLE IX

Subject to any limitations set forth in this Certificate of Incorporation, including, without limitation, pursuant to Section 5.2(h)(2)(B), and to obtaining any required stockholder votes or consents required hereby, the Board of Directors is expressly authorized to amend, alter or repeal the Bylaws or adopt new Bylaws, without any action on the part of the stockholders; provided, that Bylaws adopted or amended by the Board of Directors and any powers thereby conferred may be amended, altered or repealed by the stockholders subject to any limitations set forth in this Certificate of Incorporation.

ARTICLE X

(a) A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for such liability as is expressly not subject to limitation under the DGCL, as the same exists or may hereafter be amended to further limit or eliminate such liability. Moreover, the Corporation shall, to the fullest extent permitted by law, indemnify any and all officers

and directors of the Corporation, and may, to the fullest extent permitted by law or to such lesser extent as is determined in the discretion of the Board of Directors, indemnify any and all other persons whom it shall have power to indemnify, from and against all expenses, liabilities or other matters arising out of their status as such or their acts, omissions or services rendered in such capacities. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability.

(b) Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was or has agreed to become a director or officer of the Corporation or is or was serving or has agreed to serve at the request of the Corporation as a director 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 DGCL, as the same exists or may hereafter be amended, (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to serve in the capacity which initially entitled such person to indemnity hereunder and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors. The right to indemnification conferred in this Article X shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the DGCL requires, the payment of such expenses incurred by a current, former or proposed director or officer in his or her capacity as a director or officer or proposed director or officer (and not in any other capacity in which service was or is or has been agreed to be rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such indemnified person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified person is not entitled to be indemnified under this Article X or otherwise.

(c) The Corporation may, by action of its Board of Directors, provide indemnification to employees and agents of the Corporation, individually or as a group, with the same scope and effect as the indemnification of directors and officers provided for in this Article X.

(d) If a written claim for advancement and payment of expenses received by the Corporation from or on behalf of an indemnified party under this Article X is not paid in full by the Corporation within ninety days after such receipt, or if a written claim for indemnification following final disposition of the applicable proceeding received by the Corporation by or on behalf of an indemnified party under this Article X is not paid in full by the Corporation within ninety days after such receipt, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL for the Corporation to

indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(e) The right to indemnification and the advancement and payment of expenses conferred in this Article X shall not be exclusive of any other right which any person may have or hereafter acquire under any law (common or statutory), provision of this Certificate of Incorporation, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

(f) The Corporation may maintain insurance, at its expense, to protect itself and any person who is or was serving as a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

(g) If this Article X or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and hold harmless each director and officer of the Corporation as to costs, charges and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article X that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE XI

To the fullest extent permitted by the DGCL and subject to any express agreement that may from time to time be in effect, the Corporation acknowledges and agrees that any Covered Person may, and shall have no duty not to, (i) invest in, carry on and conduct, whether directly, or as a partner in any partnership, or as a joint venturer in any joint venture, or as an officer, director, stockholder, equityholder or investor in any Person, or as a participant in any syndicate, pool, trust or association, any business of any kind, nature or description, whether or not such business is competitive with or in the same or similar lines of business as the Corporation or any of its Subsidiaries (which for all purposes of this Article XI shall include VMware and its subsidiaries), (ii) do business with any client, customer, vendor or lessor of any of the Corporation or its Affiliates, and/or (iii) make investments in any kind of property in which the Corporation may make investments. To the fullest extent permitted by the DGCL, the Corporation renounces any interest or expectancy to participate in any business or investments of any Covered Person as currently conducted or as may be conducted in the future, and waives any claim against a Covered Person and shall indemnify a Covered Person against any claim that such Covered Person is liable to the Corporation, any Subsidiary or their respective stockholders for breach of any fiduciary duty solely by reason of such Person's participation in any such business or investment. The Corporation shall pay in advance any expenses incurred in defense of such claim as provided in this provision. The Corporation hereby expressly acknowledges and agrees in the event that a Covered Person acquires knowledge of a potential transaction or matter which may constitute a corporate opportunity for both (x) the Covered Person outside of his or her capacity as an officer or director of the Corporation and (y) the Corporation or any Subsidiary, the Covered Person shall not have any duty to offer or communicate information regarding such corporate opportunity to the Corporation or any Subsidiary. To the fullest extent permitted by the DGCL, the Corporation hereby renounces any interest or expectancy in any potential transaction or matter of which the Covered Person acquires knowledge, except for any corporate opportunity which is expressly offered to a Covered Person in writing solely in his or her capacity as an officer or director of the Corporation or any Subsidiary, and waives any

claim against each Covered Person and shall indemnify a Covered Person against any claim, that such Covered Person is liable to the Corporation, any Subsidiary or their respective stockholders for breach of any fiduciary duty solely by reason of the fact that such Covered Person (A) pursues or acquires any corporate opportunity for its own account or the account of any Affiliate or other Person, (B) directs, recommends, sells, assigns or otherwise transfers such corporate opportunity to another Person or (C) does not communicate information regarding such corporate opportunity to the Corporation or such Subsidiary; provided, however, in each such case, that any corporate opportunity which is expressly offered to a Covered Person in writing solely in his or her capacity as an officer or director of the Corporation shall belong to the Corporation. The Corporation shall pay in advance any expenses incurred in defense of such claim as provided in this provision, except to the extent that a Covered Person is determined by a final, non-appealable order of a Delaware court having competent jurisdiction (or any other judgment which is not appealed in the applicable time) to have breached this Article XI, in which case any such advanced expenses shall be promptly reimbursed to the Corporation.

ARTICLE XII

(a) Subject to obtaining any required stockholder votes or consents provided for herein or in any Preferred Stock Series Resolution, the Corporation shall have the right, from time to time, to amend this Certificate of Incorporation or any provision thereof in any manner now or hereafter provided by law, and all rights and powers of any kind conferred upon a director or stockholder of the Corporation by this Certificate of Incorporation or any amendment thereof are conferred subject to such right.

(b) Notwithstanding anything herein to the contrary, (i) the affirmative vote of the holders of a majority of the then issued and outstanding shares of Class A Common Stock and (ii) the affirmative vote of the holders of a majority of the then issued and outstanding shares of Class B Common Stock shall be required (A) for any amendment, alteration or repeal (including by merger, consolidation or otherwise by operation of law) of Article V and/or Article VI hereof and, (B) for so long as the MD Stockholders or the SLP Stockholders own any Common Stock, for any amendment, alteration or repeal (including by merger, consolidation or otherwise by operation of law) of Article X, Article VI or this paragraph (b) of Article XII hereof.

ARTICLE XIII

Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (A) any derivative action or proceeding brought on behalf of the Corporation, (B) any action asserting a claim of breach of a fiduciary duty owed by any director or officer or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (C) any action asserting a claim against the Corporation or any director or officer or stockholder of the Corporation arising pursuant to any provision of the DGCL or this Certificate of Incorporation or the Bylaws, or (D) any action asserting a claim against the Corporation or any director or officer or stockholder of the Corporation governed by the internal affairs doctrine, shall be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware).

ARTICLE XIV

The Corporation shall not be governed by or subject to Section 203 of the DGCL.

ARTICLE XV

CERTAIN DEFINITIONS

Unless the context otherwise requires, the terms defined in this Article XV will have, for all purposes of this Certificate of Incorporation, the meanings herein specified:

"**Affiliate**" means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person. The term "control" means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. The terms "controlled" and "controlling" have meanings correlative to the foregoing. Notwithstanding the foregoing, for purposes of this Certificate of Incorporation (except as used in Section 5.2(h)(2) and the definition of "Excluded Transactions" provided in this Article XV), (i) the Corporation, its Subsidiaries and its other controlled Affiliates (including VMware and its subsidiaries) shall not be considered Affiliates of any of the Sponsor Stockholders or any of such party's Affiliates (other than the Corporation, its Subsidiaries and its other controlled Affiliates), (ii) none of the MD Stockholders and the MSD Partners Stockholders, on the one hand, and/or the SLP Stockholders, on the other hand, shall be considered Affiliates of each other and (iii) except with respect to Article XI, none of the Sponsor Stockholders shall be considered Affiliates of (x) any portfolio company in which any of the Sponsor Stockholders or any of their investment fund Affiliates have made a debt or equity investment (and vice versa) or (y) any limited partners, non-managing members or other similar direct or indirect investors in any of the Sponsor Stockholders or their affiliated investment funds.

"**Aggregate Group II Director Votes**" means, as of the date of measurement:

(i) seven (7) votes for all matters subject to the vote of the Board of Directors (whether by a meeting or by written consent) for so long as the MD Stockholders beneficially own an aggregate of more than 35% of the issued and outstanding DHI Common Stock; or, so long as the foregoing subclause (i) is not applicable,

(ii) three (3) votes for all matters subject to the vote of the Board of Directors (whether by a meeting or by written consent) for so long as the MD Stockholders beneficially own an aggregate number of shares of DHI Common Stock equal to more than 66 2/3% of the Reference Number;

(iii) two (2) votes for all matters subject to the vote of the Board of Directors (whether by a meeting or by written consent) for so long as the MD Stockholders beneficially own an aggregate number of shares of DHI Common Stock equal to more than 33 1/3% but less than or equal to 66 2/3% of the Reference Number;

(iv) one (1) vote for all matters subject to the vote of the Board of Directors (whether by a meeting or by written consent) for so long as the MD Stockholders beneficially own an aggregate number of shares of DHI Common Stock equal to 10% or more but less than or equal to 33 1/3% of the Reference Number; and

(v) zero (0) votes for all matters subject to the vote of the Board of Directors (whether by a meeting or by written consent) for so long as the MD Stockholders beneficially own an aggregate number of shares of DHI Common Stock representing less than 10% of the Reference Number;

provided, that subject to the immediately succeeding sentence, at any time that the MD Stockholders beneficially own a number of shares of DHI Common Stock equal to or greater than 1.5 times the number of shares of DHI Common Stock beneficially owned by the SLP Stockholders, the Aggregate Group II Director Votes will equal seven (7) votes. Notwithstanding anything in this definition of "Aggregate Group II Director Votes" to the contrary, on and after a Disabling Event and if at the commencement of such Disabling Event the SLP Stockholders beneficially own an aggregate number of shares of DHI Common Stock equal to at least 50% of the Reference Number, then the aggregate number of votes that the Group II Directors will be entitled to will be the lesser of (A) the number of votes that the Group II Directors would be entitled to without regard to this sentence

and (B) that number of votes that then constitutes the Aggregate Group III Director Votes; provided, that if the Disabling Event is a Disability of MD, then this sentence shall cease to apply, and the number of votes of the Group II Directors and the Group III Directors shall be calculated without regard to this sentence, upon the cessation of such Disabling Event; provided, further, that following and during the continuance of a Disabling Event, if the MD Stockholders beneficially own at least a majority of the outstanding DHI Common Stock and an MD Stockholder enters into a Qualified Sale Transaction which requires approval of the Board of Directors, the number of votes of the Group II Directors and the Group III Directors with respect to the vote by the Board of Directors on any such Qualified Sale Transaction, definitive agreements and filings related thereto and/or the consummation thereof shall be determined without giving effect to such Disabling Event.

"**Aggregate Group III Director Votes**" means, as of the date of measurement:

(i) three (3) votes for all matters subject to the vote of the Board of Directors (whether by a meeting or by written consent) for so long as the SLP Stockholders beneficially own a number of shares of DHI Common Stock (other than Class D Common Stock) equal to more than 66 2/3% of the Reference Number;

(ii) two (2) votes for all matters subject to the vote of the Board of Directors (whether by a meeting or by written consent) for so long as the SLP Stockholders beneficially own a number of shares of DHI Common Stock (other than Class D Common Stock) representing more than 33 1/3% but less than or equal to 66 2/3% of the Reference Number;

(iii) one (1) vote for all matters subject to the vote of the Board of Directors (whether by a meeting or by written consent) for so long as the SLP Stockholders beneficially own a number of shares of DHI Common Stock (other than Class D Common Stock) representing 10% or more but less than or equal to 33 1/3% of the Reference Number; and

(iv) zero (0) votes for all matters subject to the vote of the Board of Directors (whether by a meeting or by written consent) for so long as the SLP Stockholders beneficially own a number of shares of DHI Common Stock (other than Class D Common Stock) representing less than 10% of the Reference Number.

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

"**Applicable Conversion Percentage**" means (i) from the first date the Class C Common Stock is Publicly Traded until the first anniversary thereof, 120%, (ii) from and after the first anniversary of such date until the second anniversary of such date, 115%, and (iii) from and after the second anniversary of such date, 110%.

"**Applicable Date**" means, with respect to any proposed Qualified Sale Transaction, (i) the date that the applicable notice is delivered to the SLP Stockholders by the Corporation that the MD Stockholder has entered into a Qualified Sale Transaction; provided, that a definitive agreement providing for such Qualified Sale Transaction on the terms specified in such notice has been entered into with the applicable purchaser prior to delivering such notice, and (ii) in all instances other than those specified in clause (i), the date that a definitive agreement is entered into with the applicable purchaser providing for such Qualified Sale Transaction.

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

"**Average Market Value**" of a share of any class of common stock or other Publicly Traded capital stock means the average of the daily Market Values of one share of such class of common stock or such other capital stock over the applicable period prescribed in this Certificate of Incorporation.

"**Award**" means an award pursuant to a Stock Plan of restricted stock units (including performance-based restricted stock units) that correspond to DHI Common Stock and/or options to subscribe for, purchase or otherwise acquire shares of DHI Common Stock.

"**beneficially owns**" and similar terms have the meaning set forth in Rule 13d-3 under the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated pursuant thereto; provided, however, that no stockholder shall be deemed to beneficially own any Securities held by any other stockholder solely by virtue of the provisions of any stockholder agreement or similar contractual arrangement; provided, further, that (i) for the purposes of calculating the beneficial ownership of the MD Stockholders, all of the MD Stockholders' DHI Common Stock, the MSD Partners Stockholders' DHI Common Stock, all of their respective Affiliates' DHI Common Stock and all of their respective Permitted Transferees' DHI Common Stock (including in each case DHI Common Stock issuable upon exercise, delivery or vesting of Awards) shall be included as being owned by the MD Stockholders and as being outstanding (except for DHI Common Stock that was transferred by the MD Stockholders, their Affiliates or Permitted Transferees after MD's death to an individual or Person other than an (i) individual or entity described in clause (1)(A), (1)(B), (1)(C) or (1)(D) of the definition of "Permitted Transferee" or (ii) an MD Fiduciary), and (ii) for the purposes of calculating the beneficial ownership of any other stockholder, all of such stockholder's DHI Common Stock, all of its Affiliates' DHI Common Stock and all of its Permitted Transferees' DHI Common Stock (including in each case DHI Common Stock issuable upon exercise, delivery or vesting of Awards) shall be included as being owned by such stockholder and as being outstanding.

"**Bylaws**" means the bylaws of the Corporation, as amended or restated from time to time in accordance with this Certificate of Incorporation.

"**Capital Stock Committee**" means the standing committee of the Board of Directors as provided for in the Bylaws.

"**Certificate of Incorporation**" means this ~~Fourth~~Fifth Amended and Restated Certificate of Incorporation, as it may be amended from time to time.

"**Class V Group**" means, as of any date:

(i) the direct and indirect economic rights of the Corporation in all of the shares of common stock of VMware owned by the Corporation as of the Effective Date;

(ii) all assets, liabilities and businesses acquired or assumed by the Corporation or any of its Subsidiaries for the account of the Class V Group, or contributed, allocated or transferred to the Class V Group (including the net proceeds of any issuances, sales or incurrences for the account of the Class V Group of shares of Class V Common Stock or indebtedness attributed to the Class V Group), in each case, after the Effective Date and as shall be determined by the Board of Directors; and

(iii) all net income and net losses arising in respect of the foregoing, including dividends received by the Corporation with respect to common stock of VMware, and the proceeds of any Disposition of any of the foregoing;

provided, that the Class V Group will not include (A) any assets, liabilities or businesses disposed of after the Effective Date for which Fair Value of the proceeds has been allocated to the Class V Group, (B) any assets, liabilities or businesses disposed of by dividend to holders of Class V Common Stock or in redemption of shares of Class V Common Stock, from and after the date of such Disposition, (C) any assets, liabilities or businesses transferred or allocated after the Effective Date from the Class V Group to the DHI Group, from and after the date of such transfer or allocation, or (D) any Retained Interest Dividend Amount or Retained Interest Redemption Amount, from and after the date of such transfer or allocation.

"**Class V Group Allocable Net Proceeds**" means, with respect to any Class V Group Disposition, the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Class V Group Net Proceeds of such Class V Group Disposition, by (y) the Outstanding Interest Fraction as of such date.

"**Class V Group Available Dividend Amount**" as of any date, means the amount of dividends, as determined by the Board of Directors, that could be paid by a corporation governed under Delaware law having the assets and liabilities of the Class V Group, an amount of outstanding common stock (and having an aggregate par value) equal to the amount (and aggregate par value) of the outstanding Class V Common Stock and an amount of earnings or loss or other relevant corporate attributes as reasonably determined by the Board of Directors in light of all factors deemed relevant by the Board of Directors.

"**Class V Group Conversion Date**" means any date and time fixed by the Board of Directors for a conversion of shares of Class V Common Stock pursuant to Section 5.2.

"**Class V Group Conversion Selection Date**" means any date and time fixed by the Board of Directors as the date and time upon which shares to be converted of Class V Common Stock will be selected for conversion pursuant to Section 5.2 (which, for the avoidance of doubt, may be the same date and time as the Class V Group Conversion Date).

"**Class V Group Disposition**" means the Disposition, in one transaction or a series of related transactions, by the Corporation and its Subsidiaries of assets of the Class V Group constituting all or substantially all of the assets of the Class V Group to one or more Persons.

"**Class V Group Net Proceeds**" means, as of any date, with respect to any Class V Group Disposition, an amount, if any, equal to the Fair Value of what remains of the gross proceeds of such Disposition to the Corporation after any payment of, or reasonable provision for, without duplication, (i) any taxes, including withholding taxes, payable by the Corporation or any of its Subsidiaries (currently, or otherwise as a result of the utilization of the Corporation's tax attributes) in respect of such Disposition or in respect of any resulting dividend or redemption pursuant to Section 5.2(m)(3)(A), (B) or (D), (ii) any transaction costs, including, without limitation, any legal, investment banking and accounting fees and expenses, (iii) any liabilities (contingent or otherwise), including, without limitation, any liabilities for deferred taxes or any indemnity or guarantee obligations of the Corporation or any of its Subsidiaries incurred in connection with or resulting from such Disposition or otherwise, and any liabilities for future purchase price adjustments and (iv) any preferential amounts plus any accumulated and unpaid dividends in respect of the preferred stock attributed to the Class V Group. For purposes of this definition, any assets of the Class V Group remaining after such Disposition will constitute "reasonable provision" for such amount of taxes, costs, liabilities and other obligations as can be supported by such assets.

"**Class V Group Redemption Date**" means any date and time fixed by the Board of Directors for a redemption of shares of Class V Common Stock pursuant to Section 5.2.

"**Class V Group Redemption Selection Date**" means the date and time fixed by the Board of Directors on which shares of Class V Common Stock are to be selected for redemption pursuant to Section 5.2 (which, for the avoidance of doubt, may be the same date and time as the Class V Group Redemption Date).

"**Class V Group VMware Redemption Selection Date**" means the date and time fixed by the Board of Directors on which shares of Class V Common Stock are to be selected for exchange pursuant to Section 5.2(m)(1) (which, for the avoidance of doubt, may be the same date and time as the Class V Group VMware Redemption Date).

"**Control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person whether through the ownership of voting securities, by contract or otherwise.

"**Convertible Securities**" means any securities of a Person that are convertible into, or exercisable or exchangeable for, securities of such Person or any other Person, whether upon conversion, exercise or exchange at such time or a later time or only upon the occurrence of certain events, but in respect of anti-dilution provisions of such securities only upon the effectiveness thereof.

"**Covered Person**" means (i) any director or officer of the Corporation or any of its Subsidiaries (including for this purpose VMware and its subsidiaries) who is also a director, officer, employee, managing director or other Affiliate of MSDC or SLP, (ii) MSDC and the MSD Partners Stockholders, and (iii) SLP and the SLP Stockholders; provided, that MD shall not be a "Covered Person" for so long as he is an executive officer of the Corporation or any of the Specified Subsidiaries.

"**Dell**" means Dell Inc., a Delaware corporation and wholly-owned subsidiary of Intermediate.

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

"**Denali Finance**" means Denali Finance Corp., a Delaware corporation.

"**Designation Rights Trigger Event**" means the earliest to occur of the following: (i) with respect to both the Class A Common Stock and the Class B Common Stock, an IPO, (ii) with respect to the Class A Common Stock, the Aggregate Group II Director Votes equaling zero (0) and (iii) with respect to the Class B Common Stock, the Aggregate Group III Director Votes equaling zero (0).

"**DHI Group**" means, as of any date:

(i) the direct and indirect interest of the Corporation and any of its Subsidiaries (including EMC) as of the Effective Date in all of the businesses, assets (including the VMware Notes), properties, liabilities and preferred stock of the Corporation and any of its Subsidiaries, other than any businesses, assets, properties, liabilities and preferred stock attributable to the Class V Group as of the Effective Date;

(ii) all assets, liabilities and businesses acquired or assumed by the Corporation or any of its Subsidiaries for the account of the DHI Group, or contributed, allocated or transferred to the DHI Group (including the net proceeds of any issuances, sales or incurrences for the account of the DHI Group of shares of DHI Common Stock, Convertible Securities convertible into or exercisable or exchangeable for shares of DHI Common Stock, or indebtedness or Preferred Stock attributed to the DHI Group and including any allocations or transfers of any Retained Interest Dividend Amount or Retained Interest Redemption Amount or otherwise in respect of any Inter-Group Interest in the Class V Group), in each case, after the Effective Date and as determined by the Board of Directors;

(iii) all net income and net losses arising in respect of the foregoing and the proceeds of any Disposition of any of the foregoing; and

(iv) an Inter-Group Interest in the Class V Group equal to one (1) minus the Outstanding Interest Fraction as of such date;

provided, that the DHI Group will not include (A) any assets, liabilities or businesses disposed of after the Effective Date for which Fair Value of the proceeds has been allocated to the DHI Group, (B) any assets, liabilities or businesses disposed of by dividend to holders of DHI Common Stock or in redemption of shares of DHI Common Stock, from and after the date of such Disposition, or (C) any assets, liabilities or businesses transferred or allocated after the Effective Date from the DHI Group to the Class V Group (other than through the DHI Group's Inter-Group Interest in the Class V Group, if any, pursuant to clause (iv) above), from and after the date of such transfer or allocation.

"**DHI Group Available Dividend Amount**" as of any date, means the amount of dividends, as determined by the Board of Directors, that could be paid by a corporation governed under Delaware law having the assets and liabilities of the DHI Group, an amount of outstanding common stock (and having an aggregate par value) equal to the amount (and aggregate par value) of the outstanding DHI Common Stock and an amount of earnings or loss or other relevant corporate attributes as reasonably determined by the Board of Directors in light of all factors deemed relevant by the Board of Directors.

"**Disability**" means any physical or mental disability or infirmity that prevents the performance of MD's duties as a director or Chief Executive Officer of the Corporation or any Domestic Specified Subsidiary (if, in the case of a Domestic Specified Subsidiary, MD is at the time of such disability or infirmity serving as a director or the Chief Executive Officer of such Domestic Specified Subsidiary) for a period of one hundred eighty (180) consecutive days.

"**Disabling Event**" means either the death, or the continuation of any Disability, of MD.

"**Disposition**" means the sale, transfer, exchange, assignment or other disposition (whether by merger, consolidation, sale or contribution of assets or stock or otherwise) of assets. The term "Disposition" does not include a pledge of assets not foreclosed, or, notwithstanding the foregoing, the consolidation or merger of the Corporation with or into any other Person or Persons or any other business combination involving the Corporation as a whole or any internal restructuring or reorganization.

"**Domestic Specified Subsidiary**" means each of (i) Intermediate, (ii) Denali Finance, (iii) Dell, (iv) EMC, (v) Dell International (until such time as the MD Stockholders and the SLP Stockholders otherwise agree), and (vi) any successors and assigns of any of Intermediate, Denali Finance, Dell, EMC and Dell International (until such time as the MD Stockholders and the SLP Stockholders otherwise agree) that are Subsidiaries of the Corporation and are organized or incorporated under the laws of the United States, any State thereof or the District of Columbia.

"**Effective Date**" means ~~the date on which this Certificate of Incorporation is filed with the Secretary of State of Delaware~~September 7, 2016.

"**EMC**" means EMC Corporation, a Massachusetts corporation and wholly-owned subsidiary of the Corporation.

"**Excluded Transaction**" means, with respect to the Class V Group:

(i) the Disposition by the Corporation of all or substantially all of its assets in one transaction or a series of related transactions in connection with the liquidation, dissolution or winding up of the Corporation and the distribution of assets to stockholders as referred to in Section 5.2(f);

(ii) the Disposition of the businesses, assets, properties, liabilities and preferred stock of such Group as contemplated by Section 5.2(m)(1) or (2) or otherwise to all holders of shares of the series of common stock related to such Group, divided among such holders on a pro rata basis in accordance with the number of shares of common stock of such class or series outstanding;

(iii) the Disposition to any wholly-owned Subsidiary of the Corporation; or

(iv) a Disposition conditioned upon the approval of the holders of Class V Common Stock (other than shares held by the Corporation's Affiliates), voting as a separate voting group.

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

"**Fair Value**" means, as of any date:

(i) in the case of any equity security or debt security that is Publicly Traded, the Market Value thereof, as of such date;

(ii) in the case of any equity security or debt security that is not Publicly Traded, the fair value per share of stock or per other unit of such security, on a fully distributed basis (excluding any illiquidity discount), as determined by an independent investment banking firm experienced in the valuation of securities selected in good faith by the Board of Directors, or, if no such investment banking firm is selected, as determined in the good faith judgment of the Board of Directors;

(iii) in the case of cash denominated in U.S. dollars, the face amount thereof and in the case of cash denominated in other than U.S. dollars, the face amount thereof converted into U.S. dollars at the rate published in The Wall Street Journal on such date or, if not so published, at such rate as shall be determined in good faith by the Board of Directors based upon such information as the Board of Directors shall in good faith determine to be appropriate; and

(iv) in the case of assets or property other than securities or cash, the "Fair Value" thereof shall be determined in good faith by the Board of Directors based upon such information (including, if deemed desirable by the Board of Directors, appraisals, valuation reports or opinions of experts) as the Board of Directors shall in good faith determine to be appropriate.

"**Group**" means the DHI Group or the Class V Group.

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

"**Initial SLP Stockholders**" means the SLP Stockholders who purchased Series B Stock (as defined in the Corporation's Fourth Amended and Restated Certificate of Incorporation) on October 29, 2013, together with any of their Permitted Transferees to whom they transferred or transfer Series B Stock and/or DHI Common Stock.

"**Initial SLP Stockholders' Investment**" means the Initial SLP Stockholders' initial investment in the Corporation and its Subsidiaries on October 29, 2013.

"**Inter-Group Interest in the Class V Group**" means, as of any date, the proportionate undivided interest, if any, that the DHI Group may be deemed to hold as of such date in the assets, liabilities, properties and businesses of the Class V Group in accordance with this Certificate of Incorporation. An Inter-Group Interest in the Class V Group held by the DHI Group is expressed in terms of the Number of Retained Interest Shares.

"**Intermediate**" means Denali Intermediate Inc., a Delaware corporation and a wholly-owned subsidiary of the Corporation.

"**IPO**" means the consummation of ~~an initial underwritten public offering that is registered under the Securities Act of DHI Common Stock.~~the "Merger" as defined in that certain Agreement and Plan of Merger, dated as of July 1, 2018, by and between the Corporation and Teton Merger Sub Inc., a Delaware corporation, as it may be amended and/or restated from time to time.

"**IRR**" means, as of any date of determination, the discount rate at which the net present value of all of the Initial SLP Stockholders' investments in the Corporation and its Subsidiaries on and after October 29, 2013 (including, without limitation, the Initial SLP Stockholders' Investment and in connection with the Merger) to the date of determination and the Return to the Initial SLP Stockholders through such time equals zero, calculated for each such date that an investment was made in the Corporation or its Subsidiaries from the actual date such investment was made and for any Return, from the date such Return was received by the Initial SLP Stockholders.

"**Market Value**" of a share of any Publicly Traded stock on any Trading Day means the volume weighted average price of reported sales prices regular way of a share of such stock on such Trading Day, or in case no such reported sale takes place on such Trading Day the average of the reported closing bid and asked prices regular way of a share of such stock on such Trading Day, in either case on the New York Stock Exchange, or if the shares of such stock are not listed on the New York Stock Exchange on such Trading Day, on any tier of the Nasdaq Stock Market, provided that, for purposes of determining the Average Market Value for any period, (i) the "Market Value" of a share of stock on any day during such period prior to the "ex" date or any similar date for any dividend paid or to be paid with respect to such stock shall be reduced by the fair market value of the per share amount of such dividend as determined by the Board of Directors and (ii) the "Market Value" of a share of stock on any day during such period prior to (A) the effective date of any subdivision (by stock split or otherwise) or combination (by reverse stock split or otherwise) of outstanding shares of such stock or (B) the "ex" date or any similar date for any dividend with respect to any such stock in shares of such stock shall be appropriately adjusted to reflect such subdivision, combination, dividend or distribution.

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

"**MD**" means Michael S. Dell.

"**MD Charitable Entity**" means the Michael & Susan Dell Foundation and any other private foundation or supporting organization (as defined in Section 509(a) of the U.S. Internal Revenue Code of 1986, as amended from time to time) established and principally funded directly or indirectly by MD and/or his spouse.

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

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

"**MD Stockholders**" means, collectively, MD and the SLD Trust, together with their respective Permitted Transferees that acquire Common Stock.

"**Merger**" means the merger of Merger Sub, a Delaware corporation and a direct wholly-owned subsidiary of the Corporation, with and into EMC, with EMC surviving as a wholly-owned subsidiary of the Corporation.

"**Merger Agreement**" means the Agreement and Plan of Merger, dated as of October 12, 2015, among the Corporation, Dell, Merger Sub and EMC, as amended through the date of this Certificate of Incorporation.

"**Merger Sub**" means Universal Acquisition Co., a Delaware corporation and a direct wholly-owned subsidiary of the Corporation.

"**Minimum Return Requirement**" means, with respect to the Initial SLP Stockholders, a Return with respect to their aggregate equity investment on and after October 29, 2013 in the Corporation and its Subsidiaries through the Anticipated Closing Date (including, without limitation, the Initial SLP Stockholders' Investment and in connection with the Merger) equal to or greater than both (i) two (2.0) multiplied by the SLP Invested Amount and (ii) the amount necessary to provide the Initial SLP Stockholders with an IRR of 20.0% on the SLP Invested Amount. Whether a proposed Qualified Sale Transaction satisfies the Minimum Return Requirement will be determined as of the Applicable Date, and, for purposes of determining whether the Minimum Return Requirement has been satisfied, the Fair Market Value of any Marketable Securities (A) received prior to the Applicable Date shall be determined as of the trading date immediately preceding the date on which they are received by the Initial SLP Stockholders and (B) to be received in the proposed Qualified Sale Transaction shall be determined as of the Applicable Date. For purposes of determining the Minimum Return Requirement, for the avoidance of doubt, other payments received by the Initial SLP Stockholders, or in respect of which the Initial SLP Stockholders have been reimbursed or indemnified shall be disregarded and shall not be considered payments received in respect of the Initial SLP Stockholders' investment in the Corporation and its Subsidiaries.

"**MSDC**" means MSD Partners, L.P. and its Affiliates (other than MD for so long as MD serves as the Chief Executive Officer of the Corporation).

"**MSD Partners Stockholders**" means, collectively, (a) MSDC Denali Investors, L.P., a Delaware limited partnership, and MSDC Denali EIV, LLC, a Delaware limited liability company, together with (b)(i) their respective Permitted Transferees that acquire Common Stock and (ii)(x) any Person or group of Affiliated Persons to whom the MSD Partners Stockholders and their respective Permitted Transferees have transferred, at substantially the same time, an aggregate number of shares of DHI Common Stock greater than 50% of the outstanding shares of DHI Common Stock owned by the MSD Partners Stockholders immediately following the closing of the Merger (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the closing of the Merger) and (y) any Permitted Transferees of such Persons specified in clause (x).

"**Number of Retained Interest Shares**" means the proportionate undivided interest, if any, that the DHI Group may be deemed to hold in the assets, liabilities and businesses of the Class V Group in accordance with this Certificate of Incorporation, which shall be represented by a number of unissued shares of Class V Common Stock, which will initially be equal to the number of shares of common stock of VMware owned by the Corporation and its Subsidiaries on the Effective Date minus the number of shares of Class V Common Stock to be issued on the Effective Date, and will from time to time thereafter be (without duplication):

(i) adjusted, if before such adjustment such number is greater than zero, as determined by the Board of Directors to be appropriate to reflect subdivisions (by stock split or otherwise) and combinations (by reverse stock split or otherwise) of the Class V Common Stock and dividends of shares of Class V Common Stock to holders of Class V Common Stock and other reclassifications of Class V Common Stock;

(ii) decreased (but not below zero), if before such adjustment such number is greater than zero, by action of the Board of Directors (without duplication): (A) by a number equal to the aggregate number of shares of Class V Common Stock issued or sold by the Corporation, the proceeds of which are attributed to the DHI Group, or issued as a dividend on DHI Common Stock pursuant to Section 5.2(e)(2)(B); (B) in the event of a Retained Interest Partial Redemption, by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying the Retained Interest Redemption Amount by the amount (rounded, if necessary, to the nearest whole number) obtained by dividing the aggregate number of shares of Class V Common Stock redeemed pursuant to Section 5.2(m)(3)(B) or (D), as applicable, by the applicable Class V Group Redemption Amount or the applicable portion of the Class V Group Allocable Net Proceeds applied to such redemption; (C) by the number of shares of Class V Common Stock issued upon the conversion, exchange or exercise of any Convertible Securities that, immediately prior to the issuance or sale of such Convertible Securities, were included in the Number of Retained Interest Shares and (D) by a number equal to the amount

(rounded, if necessary, to the nearest whole number) obtained by dividing (x) the aggregate Fair Value, as of a date within 90 days of the determination to be made pursuant to this clause (D), of assets attributed to the Class V Group that are transferred or allocated from the Class V Group to the DHI Group in consideration of a reduction in the Number of Retained Interest Shares, by (y) the Fair Value of a share of Class V Common Stock as of the date of such transfer or allocation;

(iii) increased, by action of the Board of Directors, (A) by a number equal to the aggregate number of shares of Class V Common Stock that are retired, redeemed or otherwise cease to be outstanding (x) following their purchase or redemption with funds or other assets attributed to the DHI Group, (y) following their retirement or redemption for no consideration if immediately prior thereto, they were owned by an asset or business attributed to the DHI Group, or (z) following their conversion into shares of Class C Common Stock pursuant to Section 5.2(m)(3)(C) or (D); (B) in accordance with the applicable provisions of Section 5.2(e)(1)(B)(II); (C) by the number of shares of Class V Common Stock into or for which Convertible Securities attributed as a liability to, or equity interest in, the Class V Group are deemed converted, exchanged or exercised by the DHI Group pursuant to Section 5.2(o), and (D) by a number equal to, as applicable, the amount (rounded, if necessary, to the nearest whole number) obtained by dividing (I) the Fair Value, as of a date within 90 days of the determination to be made pursuant to this clause (D), of assets theretofore attributed to the DHI Group that are contributed to the Class V Group in consideration of an increase in the Number of Retained Interest Shares, by (II) the Fair Value of a share of Class V common Stock as of the date of such contribution; and

(iv) increased or decreased under such other circumstances as the Board of Directors determines to be appropriate or required by the other terms of Section 5.2 to reflect the economic substance of any other event or circumstance; provided, that in each case, the adjustment will be made in a manner intended to reflect the relative economic interest of the DHI Group in the Class V Group.

Whenever a change in the Number of Retained Interest Shares occurs, the Corporation will promptly thereafter prepare and file a statement of such change and the amount to be allocated to the DHI Group with the Secretary of the Corporation. Neither the failure to prepare nor the failure to file any such statement will affect the validity of such change.

"**outstanding**," when used with respect to the shares of any class of common stock, will include, without limitation, the shares of such class, if any, held by any subsidiary of the applicable corporation, except as otherwise provided by applicable law with respect to the exercise of voting rights. No shares of any class of common stock (or Convertible Securities that are convertible into or exercisable or exchangeable for common stock) held by a corporation in its treasury will be deemed outstanding, nor will any shares be deemed outstanding, with respect to the Corporation, which are attributable to the Number of Retained Interest Shares.

"**Outstanding Interest Fraction**" as of any date, means a fraction, the numerator of which is the aggregate number of shares of Class V Common Stock outstanding on such date and the denominator of which is the amount obtained by adding (i) such aggregate number of shares of Class V Common Stock outstanding on such date, plus (ii) the Number of Retained Interest Shares as of such date, provided, that such fraction will in no event be greater than one.

"**Permitted Transferee**" means:

1. In the case of the MD Stockholders:
    a. MD, SLD Trust or any Immediate Family Member of MD;
    b. any MD Charitable Entity;
    c. one or more trusts whose current beneficiaries are and will remain for so long as such trust holds Securities, any of (or any combination of) MD, one or more Immediate Family Members of MD or MD Charitable Entities;

d. any corporation, limited liability company, partnership or other entity wholly-owned by any one or more Persons or entities described in clause (1)(a), (1)(b) or (1)(c) of this definition of "Permitted Transferee"; or

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

provided, that:

a. in the case of any Transfer of Securities to a Permitted Transferee of MD during MD's life, MD would have, after such Transfer, voting control in any capacity over a majority of the aggregate number of Securities owned by the MD Stockholders and owned by the Persons or entities described in clause (1)(a), (1)(b), (1)(c) or (1)(d) of this definition of "Permitted Transferee" as a result of Transfers hereunder;

b. any such transferee enters into a joinder agreement as may be required under one or more binding contracts, commitments or agreements or in such other form and substance reasonably satisfactory to the SLP Stockholders;

c. in the case of any Transfer of Securities to a Permitted Transferee of MD that is a Person described in clause (1)(a), (1)(b), (1)(c) or (1)(d) of this definition of "Permitted Transferee" during MD's life, such Transfer is gratuitous; and

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

For the avoidance of doubt, the foregoing clauses (1)(a) through (1)(e) of this definition of "Permitted Transferee" are applicable only to Transfers of Securities by MD to his Permitted Transferees, do not apply to any other Transfers of Securities, and shall not be applicable after the consummation of an IPO.

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

3. In the case of any other stockholder (other than the MD Stockholders or the MSD Partners Stockholders) that is a partnership, limited liability company or other entity, (A) any of its controlled Affiliates (other than portfolio companies) or (B) an affiliated private equity fund of such stockholder that remains such an Affiliate or affiliated private equity fund of such stockholder.

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

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

"**Publicly Traded**" means, with respect to shares of capital stock or other securities, that such shares or other securities are traded on a U.S. securities exchange.

"**Qualified Sale Transaction**" means any Sale Transaction (i) pursuant to which more than 50% of the DHI Common Stock and other debt securities exercisable or exchangeable for or convertible into DHI Common Stock, or any option, warrant or other right to acquire any DHI Common Stock or such debt securities of the Corporation will be acquired by a Person that is not an MD Related Party, nor the Corporation or any Subsidiary of the Corporation, (ii) in respect of which each Sponsor Stockholder other than the MD Stockholders has the right to participate in such Sale Transaction on the same terms as the MD Stockholders, (iii) unless otherwise agreed by prior written consent of the SLP Stockholders, in which the SLP Stockholders will receive consideration for their DHI Common Stock and any other securities acquired pursuant to the exercise of any participation rights to which such SLP Stockholders are contractually entitled, if any, that consists entirely of cash and/or Marketable Securities and (iv) unless otherwise agreed by prior written consent of the SLP Stockholders, in which the net proceeds of cash and Marketable Securities to be received by the Initial SLP Stockholders will, as of the Applicable Date, result in the Minimum Return Requirement being satisfied.

"**Reference Number**" means ninety-eight million, one-hundred eighty-one thousand, eight hundred eighteen (98,181,818) shares of DHI Common Stock (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the Merger).

"**Retained Interest Dividend**" and "**Retained Interest Dividend Amount**" have the respective meanings ascribed to them in Section 5.2(e)(1)(B)(I).

"**Retained Interest Redemption Amount**" and "**Retained Interest Partial Redemption**" have the respective meanings ascribed to them in Section 5.2(m)(3).

"**Return**" means, as of any date of determination, the sum of (i) all cash, (ii) the Fair Market Value of all Marketable Securities (determined as of the trading date immediately preceding the date on which they are received by the Initial SLP Stockholders if not received in a Qualified Sale Transaction, or if received in a Qualified Sale Transaction, the Applicable Date) and (iii) the Fair Market Value of all other securities or assets (determined as of the trading date immediately preceding the date on which they are received by the Initial SLP Stockholders), in each such case, paid to or received by the Initial SLP Stockholders prior to such date pursuant to (A) any dividends or distributions of cash and/or Marketable Securities by the Corporation or its Subsidiaries to the Initial SLP Stockholders in respect of their DHI Common Stock and/or equity securities of the Corporation's Subsidiaries, (B) a transfer of equity securities of the Corporation and/or its Subsidiaries by the Initial SLP Stockholders to any Person and/or (C) a Qualified Sale Transaction; provided, that in the case of a Qualified Sale Transaction, if the Initial SLP Stockholders retain any portion of their DHI Common Stock and/or equity securities of the Corporation's Subsidiaries following such Qualified Sale Transaction, the Fair Market Value of such portion immediately following such Qualified Sale Transaction (x) shall be deemed consideration paid to or received by the Initial SLP Stockholders for purposes of calculating the "Return," and (y) shall be based on the per security price of such DHI Common Stock and/or equity securities of the Corporation's Subsidiaries to be transferred or sold in such Qualified Sale Transaction, assuming (1) full payment of all fees and expenses payable by or on behalf of the Corporation or its Subsidiaries to any Person in connection therewith, including to any financial advisors, consultants, accountants, legal counsel and/or other advisors or representatives and/or otherwise payable, and (2) no earn-out payments, contingent payments (other than, in the case of a Qualified Sale Transaction, payments contingent upon the satisfaction or waiver of customary conditions to closing of such Qualified Sale Transaction), and/or deferred consideration, holdbacks and/or escrowed proceeds will be received by the Initial SLP Stockholders; provided, further, that notwithstanding anything herein to the contrary and for the avoidance of doubt, (i) all payments received by the Initial SLP Stockholders, or reimbursed or indemnified pursuant to this Certificate of Incorporation, the Bylaws, any stockholder agreement or any similar contractual arrangement, in each case, on account of the SLP Stockholders holding Securities, shall be disregarded and shall not be considered consideration paid to or received by the Initial SLP Stockholders for purposes of calculating the "Return" and (ii) in no event shall the reclassification of the Original Stock (as defined in the Corporation's Fourth Amended and Restated Certificate of Incorporation) contemplated by Section 5.2(c) of the Corporation's Fourth Amended and Restated Certificate of Incorporation be deemed to have resulted in any "Return."

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

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

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

"**SLD Trust**" means the Susan Lieberman Dell Separate Property Trust.

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

"**SLP III**" means Silver Lake Partners III, L.P., a Delaware limited partnership.

"**SLP Invested Amount**" means an amount equal to the aggregate investment by the Initial SLP Stockholders (without duplication) on and after October 29, 2013 (including, without limitation, the Initial SLP Stockholders' Investment and in connection with the Merger) in the equity securities of the Corporation and its Subsidiaries. For purposes of determining the SLP Invested Amount all payments made by the SLP Stockholders for which they are subsequently reimbursed or indemnified and for which they do not or did not purchase or acquire equity securities of the Corporation or its Subsidiaries shall be disregarded and shall not be considered payments made or investments in respect of the Initial SLP Stockholders' investment in the Corporation and its Subsidiaries or their respective equity securities.

"**SLP Stockholders**" means, collectively, (a) SLP III, SLTI III, Silver Lake Partners IV, L.P., a Delaware limited partnership, Silver Lake Technology Investors IV, L.P., a Delaware limited partnership, and SLP Denali Co-Invest, L.P., a Delaware limited partnership, together with (b)(i) their respective Permitted Transferees that acquire Common Stock and (ii)(x) any Person or group of Affiliated Persons to whom the SLP Stockholders and their respective Permitted Transferees have transferred, at substantially the same time, an aggregate number of shares of DHI Common Stock greater than 50% of the outstanding shares of DHI Common Stock owned by the SLP Stockholders immediately following the closing of the Merger (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the closing of the Merger) and (y) any Permitted Transferees of such Persons specified in clause (x).

"**SLTI III**" means Silver Lake Technology Investors III, L.P., a Delaware limited partnership.

"**Specified Subsidiaries**" means any of (i) Intermediate, (ii) Dell, (iii) Denali Finance, (iv) Dell International (until such time as the MD Stockholders and the SLP Stockholders otherwise agree), (v) EMC, (vi) any successors and assigns of any of Intermediate, Dell, Denali Finance, Dell International (until such time as the

MD Stockholders and the SLP Stockholders otherwise agree) and EMC, (vii) any other borrowers under the senior secured indebtedness and/or issuer of the debt securities, in each case, incurred or issued to finance the Merger and the transactions contemplated thereby and by the related transactions entered into in connection therewith and (viii) each intermediate entity or Subsidiary between the Corporation and any of the foregoing.

"**Sponsor Stockholders**" means, collectively, the MD Stockholders, the MSD Partners Stockholders and the SLP Stockholders.

"**Stock Plan**" means each of (i) the Dell 2012 Long-Term Incentive Plan, Dell 2002 Long-Term Incentive Plan, Dell 1998 Broad-Based Stock Option Plan, Dell 1994 Incentive Plan, Quest Software, Inc. 2008 Stock Incentive Plan, Quest Software, Inc. 2001 Stock Incentive Plan, Quest Software, Inc. 1999 Stock Incentive Plan, V-Kernel Corporation 2007 Equity Incentive Plan, and Force10 Networks, Inc. 2007 Equity Incentive Plan and (ii) such other equity incentive plans adopted, approved or entered into by the Corporation or its Subsidiaries pursuant to which the Corporation or its Subsidiaries have granted or issued Awards, including the Dell Technologies Inc. Amended and Restated 2013 Stock Incentive Plan.

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

"**Tax Event**" means receipt by the Corporation of an opinion in writing of its tax counsel to the effect that, as a result of (i) (a) any amendment or change to the Internal Revenue Code of 1986, as amended, or any other federal income tax statute, (b) any amendment or change to the Treasury Regulations (including the issuance or promulgation of temporary regulations), (c) any administrative pronouncement or other ruling or guidance (including guidance from the Internal Revenue Service or the U.S. Department of Treasury) published in the Internal Revenue Bulletin that applies, advances or articulates a new or different interpretation or analysis of federal income tax law or (d) any decision in regards to U.S. federal tax law of a U.S. federal court that has not been reversed by a higher federal court that applies, advances or articulates a new or different interpretation or analysis of federal income tax law, or (ii) a proposed amendment, modification, addition or change in or to the provisions of, or in the interpretation of, U.S. federal income tax law or regulations contained in legislation proposed by Congress or administrative notice or pronouncement published in the Internal Revenue Bulletin, it is more likely than not that (A) the Class V Common Stock is not, or at any time in the future will not be, treated solely as common stock of the Corporation and such treatment would subject the Corporation or its Subsidiaries to the imposition of material tax or other material adverse tax consequences or (B) the issuance or existence of any Class V Common Stock would subject the Corporation or its Subsidiaries to the imposition of material tax or other material adverse tax consequences.

For purposes of rendering such opinion, tax counsel shall assume that any legislative or administrative proposals will be adopted or enacted as proposed.

"**Trading Day**" means each day on which the relevant share or security is traded on the New York Stock Exchange or the Nasdaq Stock Market.

"**Transfer**" or "**transfer**" means, with respect to any Security, the direct or indirect offer, sale, exchange, pledge, hypothecation, mortgage, gift, transfer or other disposition or distribution of such Security by the holder thereof or by its representative, and whether voluntary or involuntary or by operation of law including by merger or otherwise (or the entry into any agreement with respect to any of the foregoing); provided, however, that no (i) conversion of Class A Common Stock and/or Class B Common Stock into Class C Common Stock pursuant to Section 5.2, (ii) conversion of Class D Common Stock into Class C Common Stock pursuant to Section 5.2 nor (iii) redemption of any share of Preferred Stock shall, in each case, constitute a Transfer.

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

"**VMware Notes**" means each of (A) the $680,000,000 Promissory Note due May 1, 2018, issued by VMware in favor of EMC, (B) the $550,000,000 Promissory Note, due May 1, 2020, issued by VMware in favor of EMC and (C) the $270,000,000 Promissory Note due December 1, 2022, issued by VMware in favor of EMC.

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~~IN WITNESS WHEREOF, the Corporation has executed this Fourth Amended and Restated Certificate of Incorporation on this 6th day of September, 2016.~~

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

Annex C

July 1, 2018

The Special Committee of the Board of Directors of
Dell Technologies Inc.
One Dell Way
Round Rock, Texas 78682

Members of the Special Committee:

We understand that Dell Technologies Inc., a Delaware corporation (the "Company"), proposes to enter into an agreement and plan of merger, dated as of the date hereof (the "Agreement"). Pursuant to the Agreement, each share of the Company's Class V common stock ("Class V Common Stock") will be converted (the "Transaction") into the right to receive 1.3665 shares of the Company's Class C common stock, subject to the right of the holder to elect to receive $109.00 in cash, without interest, subject to the proration and the terms and conditions set forth in the Agreement (collectively, the "Consideration"). The terms and conditions of the Transaction are more fully set forth in the Agreement and terms used herein and not defined shall have the meanings ascribed thereto in the Agreement.

The Special Committee has asked us whether, in our opinion, the Consideration is fair, from a financial point of view, to the holders of shares of Class V Common Stock (other than the Company and its affiliates).

In connection with rendering our opinion, we have, among other things:

(i) reviewed certain publicly available business and financial information relating to the Company and VMware, Inc., a Delaware corporation and a non-wholly owned subsidiary of the Company ("VMware"), that we deemed to be relevant, including publicly available research analysts' estimates;

(ii) reviewed certain non-public historical financial statements and other non-public historical financial and operating data relating to the Company and Vail prepared and furnished to us by management of the Company or VMware, as applicable;

(iii) reviewed certain alternative business assumptions and an analysis furnished to us by a consultant retained by the Special Committee and which were used at the direction of the Special Committee to prepare a Sensitivity Case; such assumptions and analyses addressed (a) certain financial forecasts and other financial and operating data of the Company (including Company management's assumptions for VMware), (b) certain industry and market research and (c) other information;

(iv) reviewed certain non-public projected financial and operating data relating to the Company and VMware prepared and furnished to us by management of the Company or VMware, as applicable;

(v) discussed the past and current operations, financial projections and current financial condition of the Company and VMware with management of the Company and VMware (including their views on the risks and uncertainties of achieving such projections);

(vi) reviewed the reported prices and the historical trading activity of the Class V Common Stock;

(vii) compared the financial performance of the Company and VMware and, as to VMware, its stock market trading multiples, with the financial performance and stock market trading multiples of certain other publicly traded companies that we deemed relevant;

(viii) considered certain attributes of the Class V Common Stock as provided for in the Company's organizational and governance documents and policies that we deemed relevant;

(ix) reviewed the Agreement; and

(x) performed such other analyses and examinations and considered such other factors that we deemed appropriate.

For purposes of our analysis and opinion, we have assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by us, and we assume no liability therefor. With respect to the projected financial data relating to the Company and VMware referred to above, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of the entity preparing such data as to such future financial performance under the business assumptions reflected therein. With respect to the alternative business assumptions and analysis prepared by a consultant retained by the Special Committee and furnished to us referred to above, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the party preparing such data. We express no view as to any projected financial data relating to the Company or VMware, or the assumptions on which they are based.

For purposes of rendering our opinion, we have assumed, in all respects material to our analysis, that the representations and warranties of each party contained in the Agreement are true and correct, that each party will perform all of the covenants and agreements required to be performed by it under the Agreement, and that all conditions to the consummation of the Transaction will be satisfied without material waiver or modification thereof. We have further assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the Transaction will be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on the Company or the consummation of the Transaction or materially reduce the benefits of the Transaction to the holders of shares of Class V Common Stock. We have further assumed that any exercise of appraisal rights, if any, will not affect the value of the Company or the Consideration in any respect material to our analysis.

We have not made or assumed any responsibility for making any independent valuation or appraisal of the assets or liabilities of the Company, VMware or any other entity, nor have we been furnished with any such appraisals, nor have we evaluated the solvency or fair value of the Company, VMware or any other entity under any state or federal laws relating to bankruptcy, insolvency or similar matters. Our opinion is necessarily based upon information made available to us as of the date hereof and financial, economic, market and other conditions as they exist and as can be evaluated on the date hereof. It is understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise or reaffirm this opinion.

We have not been asked to pass upon, and express no opinion with respect to, any matter other than the fairness to the holders of shares of Class V Common Stock (other than the Company and its affiliates), from a financial point of view, of the Consideration. We do not express any view on, and our opinion does not address, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other securities, creditors or other constituencies of the Company, VMware or any other person or entity, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, VMware or any other person or entity, or any class of such persons, whether relative to the Consideration or otherwise. We have assumed that the structure of the Transaction will not vary or be modified in any respect material to our analysis. Our opinion does not address the relative merits or timing of the Transaction as compared to other business or financial strategies that might be available to the Company or the Special Committee, nor does it address the underlying business decision of the Company or the Special Committee to engage in the Transaction, nor does it address the decision of any holder of shares of the Company to exercise appraisal rights, if any. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any third party with respect to the acquisition of any or all of the Company or Class V Common Stock or any business combination or other extraordinary transaction involving the Company. This letter, and our opinion, does not constitute a recommendation to the Board of Directors, the Special Committee or any other persons in respect of the Transaction, including as to how any holder of shares of Class V Common Stock should vote or act in respect of the Transaction. We express no opinion herein as to the price at which any shares of the Company, VMware or any other entity will trade at any time, including following the announcement or completion of the Transaction. We are not legal, regulatory, accounting or tax experts and have assumed the accuracy and completeness of assessments by the Company, the Special Committee and their respective advisors with respect to legal, regulatory, accounting and tax matters.

We will receive a fee for our services upon the rendering of this opinion. The Company has also agreed to reimburse our expenses and to indemnify us against certain liabilities arising out of our engagement. Prior to this engagement, we, Evercore Group L.L.C., and our affiliates provided financial advisory services to the Company and its predecessor and had received fees for the rendering of these services including the reimbursement of expenses. At the request of the Company, we have provided the Special Committee written disclosure as to prior matters. We may provide financial or other services to the Company or VMware in the future and in connection with any such services we may receive compensation.

In the ordinary course of business, Evercore Group L.L.C. or its affiliates may actively trade the securities, or related derivative securities, or financial instruments of the Company and its affiliates (including VMware), for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or instruments.

This letter, and the opinion expressed herein is addressed to, and for the information and benefit of, the members of the Special Committee in connection with their evaluation of the proposed Transaction. The issuance of this opinion has been approved by an Opinion Committee of Evercore Group L.L.C.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration is fair, from a financial point of view, to the holders of shares of Class V Common Stock (other than the Company and its affiliates).

Very truly yours,

EVERCORE GROUP L.L.C.

By: /s/ J. Stuart Francis
J. Stuart Francis
Senior Managing Director

Annex D

PERSONAL AND CONFIDENTIAL

July 1, 2018

Board of Directors
Dell Technologies Inc.
One Dell Way
Round Rock, Texas 78682

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to Dell Technologies Inc. (the "Company") of the Aggregate Consideration (as defined below) to be paid by the Company for all of the outstanding shares of Class V Common Stock, par value $0.01 per share (the "Class V Common Stock") of the Company, each representing a portion of the Company's interest in certain shares of the common stock, par value $0.01 per share, of VMware, Inc. ("VMware"), pursuant to the Agreement and Plan of Merger, dated as of July 1, 2018 (the "Agreement") by and between the Company and Teton Merger Sub Inc. ("Acquisition Sub"), a wholly-owned subsidiary of the Company. Pursuant to the Agreement, Acquisition Sub will be merged with and into the Company, and each outstanding share of Class V Common Stock will be converted into, at the election of the holder, subject to proration, either (i) $109.00 in cash, without interest (the "Cash Consideration") or (ii) 1.3665 shares of Class C Common Stock, par value $0.01 per share (the "Class C Common Stock") of the Company (the "Stock Consideration" and together with the Cash Consideration, the "Aggregate Consideration").

Goldman Sachs & Co. LLC and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs & Co. LLC and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, VMware and any of their respective affiliates and third parties, including investment funds affiliated with Silver Lake Group, L.L.C. ("Silver Lake") and MSD Partners, L.P. ("MSD"), each a significant shareholder of the Company, and their respective affiliates and portfolio companies, as applicable, or any currency or commodity that may be involved in the transaction contemplated by the Agreement (the "Transaction"). We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Transaction. We expect to receive fees for our services in connection with the Transaction, the principal portion of which is contingent upon consummation of the Transaction, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We have provided certain financial advisory and/or underwriting services to the Company and/or its affiliates from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as financial advisor in connection with the Company's acquisition of EMC Corporation in September 2016; as financial advisor in connection with the Company's sale of the Dell Software Group, a former subsidiary of the Company, in October 2016; as joint lead arrangers and joint bookrunners in connection with the Company's refinancing and amendment of the Company's Term Loan B facility (aggregate principal amount $5,000,000) in October 2017; and as a lead underwriter in connection with the initial public offering of Pivotal Software, Inc., which is majority-owned by the Company, in April 2018. We also have provided certain financial advisory and/or underwriting services to VMware and/or its affiliates from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as joint bookrunner in connection with a public offering of VMware's 2.30% Senior Notes due 2020, 2.95% Senior Notes due 2022, and 3.90% Senior Notes due 2027 (aggregate principal amount $4,000,000,000) in August 2017. We also have provided certain financial advisory and/or underwriting services to Silver Lake and/or its affiliates and/or portfolio companies from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as joint bookrunner in connection with the initial public offering by Talend S.A., a portfolio company of a fund associated with Silver Lake, in July 2016; as financial advisor to a

fund associated with Silver Lake in connection with the acquisition of the Ultimate Fighting Championship business in August 2016; as joint bookrunner in connection with the initial public offering by BlackLine, Inc., a portfolio company of a fund associated with Silver Lake, in October 2016; as joint lead arranger and joint bookrunner with respect to the Term Loan B facility (aggregate principal amount $1,900,000,000) provided to Sabre Corporation, a portfolio company of a fund associated with Silver Lake, in March 2017; as joint bookrunner with respect to a public offering by Intelsat S.A., a portfolio company of a fund associated with Silver Lake, of its 9.750% Senior Notes due 2025 (aggregate principal amount $1,500,000,000) in June 2017; as financial advisor to Avaya Inc., a portfolio company of a fund associated with Silver Lake, in connection with the sale of its networking business in July 2017; as financial advisor to Silver Lake in connection with the acquisition of Blackhawk Network Holdings, Inc. in June 2018; as joint book-running manager in connection with a public offering of common stock of Intelsat S.A. in June 2018; and as initial purchasers in connection with a private offering of Intelsat S.A.'s Convertible Senior Notes due 2025 (aggregate principal amount $300,000,000) in June 2018. We may also in the future provide financial advisory and/or underwriting services to the Company, VMware, Silver Lake and MSD, and their respective affiliates and portfolio companies, as applicable, for which our Investment Banking Division may receive compensation. Affiliates of Goldman Sachs & Co. LLC also may have co-invested with Silver Lake and MSD and their respective affiliates from time to time and may have invested in limited partnership units of affiliates of Silver Lake from time to time and may do so in the future. In addition, a Director on the Board of the Company is currently affiliated with the Goldman Sachs Group, Inc. as a Director.

In connection with this opinion, we have reviewed, among other things, the Agreement; Annual Reports on Form 10-K of the Company and VMware for the five fiscal years ended February 2, 2018; certain interim reports to stockholders and quarterly reports on Form 10-Q of the Company and VMware; certain other communications from the Company and VMware to their respective stockholders; certain publicly available research analyst reports for the Company and VMware; and certain internal financial analyses and forecasts for the Company stand-alone and pro forma for the Transaction prepared by the management of the Company and certain financial analyses and forecasts for VMware prepared by the management of the Company, in each case as approved for our use by the Company (the "Forecasts"). We have also held discussions with members of the senior management of VMware regarding their assessment of the past and current business operations, financial condition and future prospects of VMware, and with members of the senior management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Company and VMware and the strategic rationale for, and the potential benefits of, the Transaction; reviewed the reported price and trading activity for the shares of Class V Common Stock and shares of VMware common stock; compared certain financial and stock market information for the Company and VMware with similar information for certain other companies the securities of which are publicly traded; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or VMware or any of their respective subsidiaries and we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or VMware or on the expected benefits of the Transaction in any way meaningful to our analysis. We also have assumed that the Transaction will be consummated on the terms set forth in the Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the

fairness from a financial point of view to the Company, as of the date hereof, of the Aggregate Consideration to be paid by the Company for all of the shares of Class V Common Stock pursuant to the Agreement. We do not express any view on, and our opinion does not address, any other term or aspect of the Agreement or Transaction or any term or aspect of any other agreement or instrument contemplated by the Agreement or entered into or amended in connection with the Transaction, including, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of the Class V Common Stock or any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company or VMware or any class of such persons in connection with the Transaction, whether relative to the Aggregate Consideration to be paid by the Company for all of the shares of Class V Common Stock pursuant to the Agreement or otherwise. We are not expressing any opinion as to the prices at which shares of VMware common stock, Class C Common Stock or Class V Common Stock will trade at any time or as to the impact of the Transaction on the solvency or viability of the Company or VMware or the ability of the Company or VMware to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to how any holder of common stock of the Company should vote with respect to such Transaction or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs & Co. LLC

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Aggregate Consideration to be paid by the Company for all of the shares of Class V Common Stock pursuant to the Agreement is fair from a financial point of view to the Company.

Very truly yours,

/s/ GOLDMAN SACHS & CO. LLC

(GOLDMANSACHS & CO. LLC)

Annex E

DGCL § 262 Appraisal rights

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger or consolidation, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger or consolidation nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words; and the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent corporation in a merger or consolidation to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title and, subject to paragraph (b)(3) of this section, § 251(h) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263 or § 264 of this title:

(1) Provided, however, that, except as expressly provided in § 363(b) of this title, no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders to act upon the agreement of merger or consolidation, were either: (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in § 251(f) of this title.

(2) Notwithstanding paragraph (b)(1) of this section, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent corporation if the holders thereof are required by the terms of an agreement of merger or consolidation pursuant to §§ 251, 252, 254, 255, 256, 257, 258, 263 and 264 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger or consolidation will be either listed on a national securities exchange or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a. and b. of this section; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a., b. and c. of this section.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 251(h), § 253 or § 267 of this title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(4) In the event of an amendment to a corporation's certificate of incorporation contemplated by § 363(a) of this title, appraisal rights shall be available as contemplated by § 363(b) of this title, and the procedures of this section, including those set forth in subsections (d) and (e) of this section, shall apply as nearly as practicable, with the word "amendment" substituted for the words "merger or consolidation," and the word "corporation" substituted for the words "constituent corporation" and/or "surviving or resulting corporation."

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation or the sale of all or substantially all of the assets of the corporation. If the certificate of incorporation contains such a provision, the provisions of this section, including those set forth in subsections (d), (e), and (g) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger or consolidation for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or such members who received notice in accordance with § 255(c) of this title) with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available for any or all of the shares of the constituent corporations, and shall include in such notice a copy of this section and, if 1 of the constituent corporations is a nonstock corporation, a copy of § 114 of this title. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger or consolidation, a written demand for appraisal of such stockholder's shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger or consolidation shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger or consolidation, the surviving or resulting corporation shall notify each stockholder of each constituent corporation who has complied with this subsection and has not voted in favor of or consented to the merger or consolidation of the date that the merger or consolidation has become effective; or

(2) If the merger or consolidation was approved pursuant to § 228, § 251(h), § 253, or § 267 of this title, then either a constituent corporation before the effective date of the merger or consolidation or the surviving or resulting corporation within 10 days thereafter shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger or consolidation and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and shall include in such notice a copy of this section and, if 1 of the constituent corporations is a nonstock corporation, a copy of § 114 of this title. Such notice may, and, if given on or after the effective date of the merger or consolidation, shall, also notify such stockholders of the effective date of the merger or consolidation. Any stockholder entitled to appraisal rights may, within 20 days after the date of mailing of such notice or, in the case of a merger approved pursuant to § 251(h) of this title, within the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days after the date of mailing of such notice, demand in writing from the surviving or resulting corporation the appraisal of such holder's shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger or consolidation, either (i) each such constituent corporation shall send a second notice before the effective date of the merger or consolidation notifying each of the holders of any class or series of stock of such constituent corporation that are entitled to appraisal rights of the effective date of the merger or consolidation or (ii) the surviving or resulting corporation shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice or, in the case of a merger approved pursuant to § 251(h) of this title, later than the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation may fix, in advance, a record date that shall be

not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger or consolidation, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(e) Within 120 days after the effective date of the merger or consolidation, the surviving or resulting corporation or any stockholder who has complied with subsections (a) and (d) of this section hereof and who is otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger or consolidation, any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to withdraw such stockholder's demand for appraisal and to accept the terms offered upon the merger or consolidation. Within 120 days after the effective date of the merger or consolidation, any stockholder who has complied with the requirements of subsections (a) and (d) of this section hereof, upon written request, shall be entitled to receive from the corporation surviving the merger or resulting from the consolidation a statement setting forth the aggregate number of shares not voted in favor of the merger or consolidation and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. Such written statement shall be mailed to the stockholder within 10 days after such stockholder's written request for such a statement is received by the surviving or resulting corporation or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) of this section hereof, whichever is later. Notwithstanding subsection (a) of this section, a person who is the beneficial owner of shares of such stock held either in a voting trust or by a nominee on behalf of such person may, in such person's own name, file a petition or request from the corporation the statement described in this subsection.

(f) Upon the filing of any such petition by a stockholder, service of a copy thereof shall be made upon the surviving or resulting corporation, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached by the surviving or resulting corporation. If the petition shall be filed by the surviving or resulting corporation, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving or resulting corporation and to the stockholders shown on the list at the addresses therein stated. Such notice shall also be given by 1 or more publications at least 1 week before the day of the hearing, in a newspaper of general circulation published in the City of Wilmington, Delaware or such publication as the Court deems advisable. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving or resulting corporation.

(g) At the hearing on such petition, the Court shall determine the stockholders who have complied with this section and who have become entitled to appraisal rights. The Court may require the stockholders who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with such direction, the Court may dismiss the proceedings as to such stockholder. If immediately before the merger or consolidation the shares of the class or series of stock of the constituent corporation as to which appraisal rights are available were listed on a national securities exchange, the Court shall dismiss the proceedings as to all holders of such shares who are otherwise entitled to appraisal rights unless (1) the total number of shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal, (2) the value of the consideration provided in the merger or consolidation for such total number of shares exceeds $1 million, or (3) the merger was approved pursuant to § 253 or § 267 of this title.

(h) After the Court determines the stockholders entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger or consolidation, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value,

the Court shall take into account all relevant factors. Unless the Court in its discretion determines otherwise for good cause shown, and except as provided in this subsection, interest from the effective date of the merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger and the date of payment of the judgment. At any time before the entry of judgment in the proceedings, the surviving corporation may pay to each stockholder entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Court, and (2) interest theretofore accrued, unless paid at that time. Upon application by the surviving or resulting corporation or by any stockholder entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the stockholders entitled to an appraisal. Any stockholder whose name appears on the list filed by the surviving or resulting corporation pursuant to subsection (f) of this section and who has submitted such stockholder's certificates of stock to the Register in Chancery, if such is required, may participate fully in all proceedings until it is finally determined that such stockholder is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving or resulting corporation to the stockholders entitled thereto. Payment shall be so made to each such stockholder, in the case of holders of uncertificated stock forthwith, and the case of holders of shares represented by certificates upon the surrender to the corporation of the certificates representing such stock. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving or resulting corporation be a corporation of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a stockholder, the Court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal.

(k) From and after the effective date of the merger or consolidation, no stockholder who has demanded appraisal rights as provided in subsection (d) of this section shall be entitled to vote such stock for any purpose or to receive payment of dividends or other distributions on the stock (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger or consolidation); provided, however, that if no petition for an appraisal shall be filed within the time provided in subsection (e) of this section, or if such stockholder shall deliver to the surviving or resulting corporation a written withdrawal of such stockholder's demand for an appraisal and an acceptance of the merger or consolidation, either within 60 days after the effective date of the merger or consolidation as provided in subsection (e) of this section or thereafter with the written approval of the corporation, then the right of such stockholder to an appraisal shall cease. Notwithstanding the foregoing, no appraisal proceeding in the Court of Chancery shall be dismissed as to any stockholder without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just; provided, however that this provision shall not affect the right of any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such stockholder's demand for appraisal and to accept the terms offered upon the merger or consolidation within 60 days after the effective date of the merger or consolidation, as set forth in subsection (e) of this section.

(*l*) The shares of the surviving or resulting corporation to which the shares of such objecting stockholders would have been converted had they assented to the merger or consolidation shall have the status of authorized and unissued shares of the surviving or resulting corporation.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

The following is a general summary of certain aspects of the General Corporation Law of the State of Delaware (the "Delaware General Corporation Law") and the Fifth Amended and Restated Certificate of Incorporation (the "amended and restated Company certificate") and the Amended and Restated Bylaws (the "amended and restated bylaws") of Dell Technologies Inc. ("Dell Technologies") related to arrangements under which controlling persons, directors and officers of Dell Technologies are indemnified against liability which they may incur in their capacities as such, and does not purport to be complete. It is qualified in its entirety by reference to the detailed provisions of the Delaware General Corporation Law, the amended and restated Company certificate and the amended and restated bylaws.

Delaware General Corporation Law. As a Delaware corporation, Dell Technologies is subject to the provisions of the 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 the 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 the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the 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 the 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 the 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 the person's conduct was unlawful.

Section 145(b) of the Delaware General Corporation Law states 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 the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the 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 the 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, the person is fairly and reasonably entitled to indemnity for such expenses as 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 or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, 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 states that any indemnification under subsections (a) and (b) of Section 145 (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 the person has met the applicable standard of conduct set forth in subsections (a) and (b) of Section 145. Such determination shall be made with respect to a person who is a director or officer at the time of such determination (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, (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(f) of the Delaware General Corporation Law states that the indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of 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.

Section 145(g) of the Delaware General Corporation Law provides that a corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of Section 145.

Section 145(j) of the Delaware General Corporation Law 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.

Certificate of Incorporation. The amended and restated Company certificate provides for the indemnification of the officers and directors of Dell Technologies to the fullest extent permitted by applicable law. The amended and restated Company certificate generally states that each person who was or is made a party to, or is threatened to be made a party to, any civil or criminal action, suit or administrative or investigative proceeding by reason of the fact that such person is or was or has agreed to become a director or officer of Dell Technologies or, while a director or officer of Dell Technologies, is or was serving, or has agreed to serve, at the request of Dell Technologies as a director or officer of another corporation or of a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by Dell Technologies to the fullest extent authorized by the Delaware General Corporation Law against all expense, liability and loss (including attorneys' fees) reasonably incurred by such person in connection therewith. In addition, the amended and restated Company certificate provides that, to the fullest extent permitted by the Delaware General Corporation Law, Dell Technologies' directors will not be personally liable to Dell Technologies or its stockholders for monetary damages resulting from a breach of their fiduciary duties as directors, except for such liability as is expressly not subject to limitation under the Delaware General Corporation Law, as the same exists or may hereafter be amended to further limit or eliminate such liability. Section 102(b)(7) of the Delaware General Corporation Law provides that a provision of the certificate of incorporation of a corporation eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director shall not eliminate or limit the liability of a director (1) for any breach of the director's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) under Section 174 of the Delaware General Corporation Law or (4) for any transaction from which the director derived an improper personal benefit. The provisions of the Fourth Amended and Restated Certificate of Incorporation of Dell Technologies with respect to the foregoing matters are identical to the provisions of the amended and restated Company certificate.

Bylaws. The amended and restated bylaws provide for the indemnification of the officers and directors of Dell Technologies to the fullest extent permitted by applicable law. The amended and restated bylaws state that each person who was or is made a party to, or is threatened to be made a party to, any civil or criminal action,

suit or administrative or investigative proceeding by reason of the fact that such person is or was or has agreed to become a director or officer of Dell Technologies or, while a director or officer of Dell Technologies, is or was serving or has agreed to serve at the request of Dell Technologies as a director, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, shall be indemnified and held harmless by Dell Technologies to the fullest extent authorized by the Delaware General Corporation Law against all liability and loss suffered and all expenses (including attorneys' fees) reasonably incurred by such person in connection therewith.

Indemnification Agreements. Dell Technologies has entered into indemnification agreements with each of its directors and executive officers, which generally provide indemnity to the fullest extent permitted by applicable law against liabilities and expenses incurred in connection with the defense or disposition of certain actions, suits or proceedings in which such person may be involved or with which such person was, is or is threatened to be made, a party by reason of the service of such person as a director or an officer of Dell Technologies or certain subsidiaries of Dell Technologies, as applicable, or in certain other representative or fiduciary capacities on behalf thereof and which establish processes and procedures for indemnification claims.

Other Insurance. Dell Technologies maintains directors' and officers' liability insurance, which covers directors and officers against certain claims or liabilities arising out of the performance of their duties.

Item 21. Exhibits and Financial Statement Schedules.

See Exhibit Index attached hereto and incorporated herein by reference.

Item 22. Undertakings

(a) The undersigned registrant 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 of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, 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 of 1933 to any purchaser:

If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or

other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant 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 registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) 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) The undersigned registrant hereby undertakes as follows:

That prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form.

(d) The registrant undertakes that every prospectus (i) that is filed pursuant to the immediately preceding paragraph, or (ii) that purports to meet the requirements of section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, 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.

(e) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the

registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant 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 registrant 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 whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(f) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(g) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

EXHIBIT INDEX

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of July 1, 2018, between Dell Technologies Inc. and Teton Merger Sub Inc. (attached as Annex A to the proxy statement/prospectus forming part of this registration statement and incorporated herein by reference).
3.1	Form of Fifth Amended and Restated Certificate of Incorporation of Dell Technologies Inc. (attached as Exhibit A to Annex A to the proxy statement/prospectus forming part of this registration statement and incorporated herein by reference).
3.2	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 filed with the Securities and Exchange Commission (the "Commission") on September 7, 2016) (Commission File No. 001-37867).
3.3	Specimen Certificate of Class C Common Stock, $0.01 par value per share, of Dell Technologies Inc.
5.1*	Opinion of Simpson Thacher & Bartlett LLP regarding the validity of the securities being registered.
8.1*	Opinion of Simpson Thacher & Bartlett LLP regarding certain tax matters.
10.1	Voting and Support Agreement, dated as of July 1, 2018, among Dell Technologies Inc., Michael Dell, the Susan Lieberman Dell Separate Property Trust, MSDC Denali Investors, L.P., MSDC Denali EIV, LLC, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P. and SLP Denali Co-Invest, L.P. (incorporated by reference to Exhibit 10.1 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on July 2, 2018) (Commission File No. 001-37867).
10.2	Letter Agreement, dated July 1, 2018, between Dell Technologies Inc. and VMware, Inc. (incorporated by reference to Exhibit 10.2 to Dell Technologies Inc.'s Current Report on Form 8-K filed with the Commission on July 2, 2018) (Commission File No. 001-37867).
10.3	Form of Second Amended and Restated Sponsor Stockholders Agreement, to be entered into among Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., EMC Corporation, Denali Finance Corp., Dell International L.L.C., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P. and SLP Denali Co-Invest, L.P. and the other stockholders named therein.
10.4	Form of Second Amended and Restated Management Stockholders Agreement, to be entered into among Dell Technologies Inc., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P. and the Management Stockholders (as defined therein).
10.5	Form of Second Amended and Restated Class A Stockholders Agreement, to be entered into among Dell Technologies Inc., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, Silver Lake Partners III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P. and the New Class A Stockholders party thereto.
10.6	Form of Amended and Restated Class C Stockholders Agreement, to be entered into among Dell Technologies Inc., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, Silver Lake Partners III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P. and Venezio Investments Pte. Ltd.

Exhibit Number	Description
10.7	Form of Second Amended and Restated Registration Rights Agreement, to be entered into among Dell Technologies Inc., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, MSDC Denali Investors, L.P., MSDC Denali EIV, LLC, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P., Venezio Investments Pte. Ltd. and the Management Stockholders party thereto.
10.8	Form of MSD Partners Stockholders Agreement, to be entered into among Dell Technologies Inc., MSDC Denali Investors, L.P., MSDC Denali EIV, LLC and the other parties named therein.
10.9†	Form of Dell Technologies Inc. 2013 Stock Incentive Plan (as amended and restated).
10.10†	Form of Amended and Restated Stock Option Agreement—Performance Vesting Option for grants to executive officers under the Dell Technologies Inc. 2013 Stock Incentive Plan.
10.11†	Form of Amended and Restated Stock Option Agreement—Performance Vesting Option for grants to employees under the Dell Technologies Inc. 2013 Stock Incentive Plan.
10.12†	Form of Amended and Restated Stock Option Agreement—Time Vesting Option for grants to executive officers under the Dell Technologies Inc. 2013 Stock Incentive Plan.
10.13†	Form of Amended and Restated Stock Option Agreement—Time Vesting Option for grants to employees under the Dell Technologies Inc. 2013 Stock Incentive Plan.
10.14†	Form of Amended and Restated Dell Performance Award Agreement for grants to executive officers under the Dell Technologies Inc. 2013 Stock Incentive Plan.
10.15†	Form of Amended and Restated Dell Performance Award Agreement for grants to employees under the Dell Technologies Inc. 2013 Stock Incentive Plan.
10.16†	Form of Amended and Restated Dell Time Award Agreement for grants to executive officers under the Dell Technologies Inc. 2013 Stock Incentive Plan.
10.17†	Form of Amended and Restated Dell Time Award Agreement for grants to employees under the Dell Technologies Inc. 2013 Stock Incentive Plan.
10.18†	Form of Amended and Restated Dell Deferred Time Award Agreement for Non-Employee Directors under the Dell Technologies Inc. 2013 Stock Incentive Plan.
10.19†	Form of Amended and Restated Stock Option Agreement for Non-Employee Directors (Annual Grant) under the Dell Technologies Inc. 2013 Stock Incentive Plan.
10.20†	Form of Stock Option Agreement for Non-Employee Directors (Sign-On Grant) under the Dell Technologies Inc. 2013 Stock Incentive Plan.
10.21†	Form of Amended and Restated Stock Option Agreement for grants to executive officers (Rollover Option) under the Dell Technologies Inc. 2013 Stock Incentive Plan.
10.22†	Form of Amended and Restated Dell Technologies Inc. Compensation Program for Independent Non-Employee Directors.
23.1	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm of Dell Technologies Inc.
23.2*	Consent of Simpson Thacher & Bartlett LLP (included as part of Exhibit 5.1).
23.3*	Consent of Simpson Thacher & Bartlett LLP (included as part of Exhibit 8.1).
24.1*	Power of Attorney (contained on signature page previously filed).
99.1*	Form of Proxy Card for Dell Technologies Inc.

Exhibit Number	Description
99.2	Form of Election for Holders of Dell Technologies Inc. Class V Common Stock.
99.3	Consent of Evercore Group L.L.C.
99.4	Consent of Goldman Sachs & Co. LLC.

* Previously filed.
† Indicates a management contract or any compensatory plan, contract or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Amendment No. 2 to this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Round Rock, State of Texas, on October 4, 2018.

DELL TECHNOLOGIES INC.

By: /s/ Michael S. Dell
Name: Michael S. Dell
Title: Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to this registration statement has been signed by the following persons in the capacities indicated below on October 4, 2018.

Name	Title
/s/ Michael S. Dell Name: Michael S. Dell	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Thomas W. Sweet Name: Thomas W. Sweet	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ Maya McReynolds Name: Maya McReynolds	Senior Vice President, Corporate Finance and Chief Accounting Officer (Principal Accounting Officer)
* Name: David W. Dorman	Director
* Name: Egon Durban	Director
* Name: William D. Green	Director
* Name: Ellen J. Kullman	Director
* Name: Simon Patterson	Director

* By: /s/ Janet Bawcom
Janet Bawcom
Attorney-in-Fact

Exhibit 3.3


DT
DELL
Technologies
CLASS C COMMON STOCK
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
SEE REVERSE FOR CERTAIN DEFINITIONS
CUSIP 24703L 20 2
THIS CERTIFIES THAT
SPECIMEN
IS THE RECORD HOLDER OF
FULLY-PAID AND NON-ASSESSABLE SHARES OF CLASS C COMMON STOCK, $0.01 PAR VALUE PER SHARE, OF
DELL TECHNOLOGIES INC.
transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. The shares represented by this Certificate are issued subject to all the provisions of the certificate of incorporation and bylaws of the Corporation as from time to time amended (copies of which are on file at the principal executive office of the Corporation and with the Transfer Agent), to all of which the holder by acceptance hereof assents. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.
WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.
Dated:
SPECIMEN
Dell Technologies Inc.
DELAWARE
January 31, 2019
GENERAL COUNSEL & SECRETARY
CHAIRMAN & CHIEF EXECUTIVE OFFICER
COUNTERSIGNED AND REGISTERED:
AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
(Brooklyn, NY)
TRANSFER AGENT AND REGISTRAR
BY:
AUTHORIZED SIGNATURE

DELL TECHNOLOGIES INC. (THE "CORPORATION") IS AUTHORIZED TO ISSUE MORE THAN ONE CLASS OF STOCK OR MORE THAN ONE SERIES OF ANY CLASS AND THE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL, OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OR SERIES THEREOF AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS. SUCH REQUEST MAY BE MADE TO THE CORPORATION OR TO THE TRANSFER AGENT. THE CORPORATION MAY REQUIRE THE OWNER OF A LOST, STOLEN OR DESTROYED STOCK CERTIFICATE, OR SUCH PERSON'S DULY AUTHORIZED ATTORNEY OR LEGAL REPRESENTATIVE, TO GIVE THE CORPORATION A BOND TO INDEMNIFY THE CORPORATION AGAINST ANY CLAIM THAT MAY BE MADE AGAINST IT ON ACCOUNT OF THE ALLEGED LOSS, THEFT OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	– as tenants in common	UNIF GIFT MIN ACT–	_____Custodian _____
TEN ENT	– as tenants by the entireties		(Cust) (Minor)
JT TEN	– as joint tenants with right of survivorship and not as tenants in common		under Uniform Gifts to Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL/ZIP CODE OF ASSIGNEE

_____

_____

_____ Shares

of the Capital Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____

Attorney to transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.

Dated _____

X _____

X _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATSOEVER.

SIGNATURE(S) GUARANTEED:

_____

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

Exhibit 10.3

DELL TECHNOLOGIES INC.

SECOND AMENDED AND RESTATED SPONSOR STOCKHOLDERS AGREEMENT

Dated as of [●], 2018

TABLE OF CONTENTS

DELL TECHNOLOGIES INC.

SECOND AMENDED AND RESTATED SPONSOR STOCKHOLDERS AGREEMENT

This SECOND AMENDED AND RESTATED SPONSOR STOCKHOLDERS AGREEMENT is made as of [●], 2018, by and among Dell Technologies Inc., a Delaware corporation (together with its successors and assigns, the "Company"), Denali Intermediate Inc., a Delaware corporation and wholly-owned subsidiary of the Company (together with its successors and assigns, "Intermediate"), Dell Inc., a Delaware corporation and wholly-owned subsidiary of Intermediate (together with its successors and assigns, "Dell"), Denali Finance Corp., a Delaware corporation (together with its successors and assigns, "Denali Finance"), Dell International L.L.C., a Delaware limited liability company (together with its successors and assigns, "Dell International"), EMC Corporation, a Massachusetts corporation and wholly-owned subsidiary of the Company (together with its successors and assigns, "EMC"), each other Specified Subsidiary (as defined herein) that becomes a party hereto pursuant to, and in accordance with, Section 3.2(a), and each of the following (hereinafter severally referred to as a "Stockholder" and collectively referred to as the "Stockholders"):

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

(b) the SLP Stockholders (and together with the MD Stockholders, the "Sponsor Stockholders");

(c) each Person signatory hereto and identified on the signature pages hereto as a "MD Co-Investor" (the "MD Co-Investors"); and

(d) any other Person who becomes a party hereto pursuant to, and in accordance with, ARTICLE VI.

WHEREAS, the parties are party to that certain Sponsor Stockholders Agreement, dated as of October 29, 2013 (the "Original Agreement"), as amended and restated by the Amended and Restated Sponsor Stockholders Agreement, dated as of September 7, 2016 (the "First Restated Agreement");

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of July 1, 2018 (as further amended, restated, supplemented or modified from time to time, the "Merger Agreement"), by and between the Company and Teton Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of the Company ("Merger Sub"), Merger Sub will be merged with and into the Company (the "Merger"), with the Company as the surviving corporation;

WHEREAS, in connection with the execution of the Merger Agreement, the Company and the Sponsor Stockholders wish to make certain changes to the rights and obligations of the Company, the Sponsor Stockholders and the MSD Partners Stockholders under the First Restated Agreement, effective upon the consummation of the Merger;

WHEREAS, pursuant to that certain MSD Partners Stockholders Agreement, dated as of the date hereof, the Company, the MSD Partners Stockholders, MSD Partners Co-Investor and the other parties thereto agreed to terminate the rights and obligations of the MSD Partners Stockholders and the MSD Partners Co-Investors under the First Restated Agreement;

WHEREAS, the undersigned parties desire to amend and restate the First Restated Agreement as set forth herein pursuant to Section 9.8 of the First Restated Agreement in order to reflect the occurrence of certain events that have transpired since the date of the First Restated Agreement, including the execution of the Merger Agreement; and

WHEREAS, the Company, the MD Stockholders and the SLP Stockholders desire to provide for the management of the Company and to set forth the respective rights and obligations of the parties hereto with respect to the ownership of DTI Securities.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree that the Original Agreement is, as of the Closing Date and subject to Section 8.2, amended and restated in its entirety as follows:

ARTICLE I
DEFINITIONS

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

"Additional Consideration" has the meaning ascribed to such term in Section 4.4(a).

"Affiliate" means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person. The term "control" means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. The terms "controlled" and "controlling" have meanings correlative to the foregoing. Notwithstanding the foregoing, for purposes of this Agreement, (i) the Company, its Subsidiaries and its other controlled Affiliates (including VMware and its subsidiaries) shall not be considered Affiliates of any of the Sponsor Stockholders or any of such party's Affiliates (other than the Company, its Subsidiaries and its other controlled Affiliates), (ii) none of the MD Stockholders and the MSD Partners Stockholders, on the one hand, and/or the SLP Stockholders, on the other hand, shall be considered Affiliates of each other, and (iii) except with respect to Section 5.2 and Section 8.14, none of the Sponsor Stockholders shall be considered Affiliates of (x) any portfolio company in which any of the Sponsor Stockholders or any of their investment fund Affiliates have made a debt or equity investment (and vice versa) or (y) any limited partners, non-managing members or other similar direct or indirect investors in any of the Sponsor Stockholders or their affiliated investment funds.

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

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

"Applicable Date" means, with respect to any proposed Qualified Sale Transaction, the date that a definitive agreement is entered into with the applicable purchaser providing for such Qualified Sale Transaction.

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

"Approved Equity Plan" means (i) the Dell Technologies Inc. 2013 Stock Incentive Plan and (ii) any other equity incentive plan approved by the Board with respect to the Company or its Subsidiaries.

"beneficial ownership" and "beneficially own" and similar terms have the meaning set forth in Rule 13d-3 under the Exchange Act; provided, however, that (i) subject to Section 8.16, no party hereto shall be deemed to beneficially own any Securities held by any other party hereto solely by virtue of the provisions of this Agreement (other than this definition) and (ii) with respect to any Securities held by a party hereto that are exercisable for, convertible into or exchangeable for shares of Common Stock upon delivery of consideration to the Company or any of its Subsidiaries, such shares of Common Stock shall not be deemed to be beneficially owned by such party unless, until and to the extent such Securities have been exercised, converted or exchanged and such consideration has been delivered by such party to the Company or such Subsidiary.

"Board" means the Board of Directors of the Company or, if the context so requires, the board of directors or equivalent governing body of any Specified Subsidiary.

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

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

"Class A Stockholders Agreement" means the Second Amended and Restated Class A Stockholders Agreement, dated as of the date hereof, by and among the Company, the Class A Stockholders party thereto, the Sponsor Stockholders and the other signatories thereto, as it may be amended from time to time.

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

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

"Class C Stockholders Agreement" means the Amended and Restated Class C Stockholders Agreement, dated as of the date hereof, by and among the Company, the Class C Stockholders party thereto, the Sponsor Stockholders and the other signatories thereto, as it may be amended from time to time.

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

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

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

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

"Co-Investor" means any or all of the MD Co-Investors and the MSD Partners Co-Investors.

"Common Stock" means the Class A Common Stock, the Class B Common Stock, the Class C Common Stock, the Class D Common Stock and any other series or class of common stock of the Company.

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

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

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

"Company Stock Plan" means each of (i) the Dell 2012 Long-Term Incentive Plan, Dell 2002 Long-Term Incentive Plan, Dell 1998 Broad-Based Stock Option Plan, Dell 1994 Incentive Plan, Quest Software, Inc. 2008 Stock Incentive Plan, Quest Software, Inc. 2001 Stock Incentive Plan, Quest Software, Inc. 1999 Stock Incentive Plan, V-Kernel Corporation 2007 Equity Incentive Plan, and Force10 Networks, Inc. 2007 Equity Incentive Plan and (ii) such other Approved Equity Plan pursuant to which the Company or its Subsidiaries have granted or issued Company Awards.

"Confidential Information" has the meaning ascribed to such term in Section 5.3(a).

"Contribution" has the meaning ascribed to such term in Section 5.5(a).

"Covered Person" means (i) any director or officer of the Company or any of its Subsidiaries (including for this purpose VMware and its subsidiaries) who is also a director, officer, employee, managing director or other Affiliate of MSD Partners or SLP, (ii) MSD Partners and the MSD Partners Stockholders, and (iii) SLP and the SLP Stockholders; provided, that MD shall not be a "Covered Person" for so long as he is an executive officer of the Company or any of the Specified Subsidiaries.

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

"Dell International" has the meaning ascribed to such term in the Preamble.

"Demand Registration" has the meaning ascribed to such term in the Registration Rights Agreement.

"Denali Acquiror" means Denali Acquiror Inc.

"Denali Finance" has the meaning ascribed to such term in the Preamble.

"DGCL" means the General Corporation Law of the State of Delaware.

"Director Indemnification Agreements" has the meaning ascribed to such term in Section 7.1.

"Disability" means any physical or mental disability or infirmity that prevents the performance of MD's duties as a director or Chief Executive Officer of the Company or any Domestic Specified Subsidiary (if, in the case of a Domestic Specified Subsidiary, MD is at the time of such disability or infirmity serving as a director or Chief Executive Officer of such Domestic Specified Subsidiary) for a period of one hundred eighty (180) consecutive days.

"Disabling Event" means either the death, or the continuation of any Disability, of MD.

"Domestic Specified Subsidiary" means each of (i) Intermediate, (ii) Denali Finance, (iii) Dell, (iv) EMC, (v) Dell International (until such time as the MD Stockholders and the SLP Stockholders otherwise agree) and (vi) any successors and assigns of any of Intermediate, Denali Finance, Dell, EMC and Dell International (until such time as the MD Stockholders and the SLP Stockholders otherwise agree) that are Subsidiaries of the Company and are organized or incorporated under the laws of the United States, any State thereof or the District of Columbia.

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

"Electing Tag-Along Seller" has the meaning ascribed to such term in Section 4.4(b).

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

"Eligible Tag-Along Seller" means any of the Stockholders other than the MD Stockholders.

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

"EMC Closing" means the closing of the EMC Merger on September 7, 2016.

"EMC Merger" means the merger of EMC Merger Sub and EMC pursuant to that certain Agreement and Plan of Merger, dated as of October 12, 2015 (as further amended, restated, supplemented or modified), by and among the Company, EMC Merger Sub, Dell and EMC, in which EMC Merger Sub was merged with and into EMC, with EMC surviving as a wholly-owned subsidiary of the Company.

"EMC Merger Sub" means Universal Acquisition Co., a Delaware corporation and direct wholly-owned subsidiary of Dell, which, pursuant to the EMC Merger was merged with and into EMC with EMC as the surviving corporation.

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

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

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

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

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

"Indemnification Sources" has the meaning ascribed to such term in Section 7.2(b).

"Indemnified Liabilities" has the meaning ascribed to such term in Section 7.2(a).

"Indemnitee-Related Entities" means any exempted company, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any Specified Subsidiary or the insurer under and pursuant to an insurance policy of the Company or any Specified Subsidiary) from whom an Indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Company or any Specified Subsidiary may also have an indemnification or advancement obligation.

"Indemnitees" has the meaning ascribed to such term in Section 7.2(a).

"Initial SLP Stockholders" means the SLP Stockholders, together with any of their Permitted Transferees to whom they transferred or transfer Original Stock and/or Common Stock.

"Initiating Tag-Along Seller" means any of the MD Stockholders.

"Interim Investors Agreement" means the Interim Investors Agreement, dated as of February 5, 2013, as amended by Amendment No. 1 on August 2, 2013 and by Amendment No. 2 on September 23, 2013, by and among the Company, MD, the SLD Trust, MSD Partners, L.P. (formerly MSDC Management, L.P.), SLP III, SLP IV, SLTI III, and, for purposes of certain specified sections therein, Michael S. Dell 2009 Gift Trust and Susan L. Dell 2009 Gift Trust, as amended, restated, modified or supplemented.

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

"IRR" means, as of any date of determination, the discount rate at which the net present value of all of the Initial SLP Stockholders' investments in the Company and its Subsidiaries on and after the Original Closing Date (including, without limitation, in connection with the Original Merger and the EMC Merger) to the date of determination and the Return to the Initial SLP Stockholders through such time equals zero, calculated for each such date that an investment was made in the Company or its Subsidiaries from the actual date such investment was made and for any Return, from the date such Return was received by the Initial SLP Stockholders.

"Joinder Agreement" means a joinder agreement substantially in the form of Annex A-1 attached hereto.

"Jointly Indemnifiable Claims" shall be broadly construed and shall include, without limitation, any Indemnified Liabilities for which the Indemnitee shall be entitled to indemnification from both (i) the Company and/or any Specified Subsidiary pursuant to the Indemnification Sources, on the one hand, and (ii) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnitee-Related Entity and/or the Organizational Documents of any Indemnitee-Related Entity, on the other hand.

"Management Stockholders Agreement" means the Second Amended and Restated Management Stockholders Agreement, dated as of the date hereof, by and among the Company, the Management Stockholders party thereto, the Sponsor Stockholders and the other signatories thereto, as it may be amended from time to time.

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

"Marketed Underwritten Shelf Take-Down" has the meaning ascribed to such term in the Registration Rights Agreement.

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

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

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

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

"MD Director Nominee" has the meaning ascribed to such term in Section 3.1(c)(i).

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

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

"MD Subscription Agreement" means that certain Common Stock Purchase Agreement, dated as of October 12, 2015, among the Company, MD and the SLD Trust.

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

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

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

"Minimum Return Requirement" means, with respect to the Initial SLP Stockholders, a Return with respect to their aggregate equity investment on and after the Original Closing Date (including, without limitation, in connection with the Original Merger and the EMC Merger) in the Company and its Subsidiaries through the Anticipated Closing Date equal to or greater than both (i) two (2.0) multiplied by the SLP Invested Amount and (ii) the amount necessary to provide the Initial SLP Stockholders with an IRR of 20.0% on the SLP Invested Amount. Whether a proposed Qualified Sale Transaction satisfies the Minimum Return Requirement will be determined as of the Applicable Date and for purposes of determining whether the Minimum Return Requirement has been satisfied, the Fair Market Value of any Marketable Securities (A) received prior to the Applicable Date shall be determined as of the trading date immediately preceding the date on which they are received by the Initial SLP Stockholders and (B) to be received in the proposed Qualified Sale Transaction shall be determined as of the Applicable Date. For purposes of determining the Minimum Return Requirement, for the avoidance of doubt, all payments received, reimbursed, or indemnified pursuant to this Agreement shall be disregarded and shall not be considered payments received in respect of the Initial SLP Stockholders' investment in the Company and its Subsidiaries.

"MSDC Denali EIV" means MSDC Denali EIV, LLC, a Delaware limited liability company.

"MSDC Denali Investors" means MSDC Denali Investors, L.P., a Delaware limited partnership.

"MSD Partners" means MSD Partners, L.P. and its Affiliates (other than MD for so long as MD serves as the Chief Executive Officer of the Company).

"MSD Partners Co-Investors" has the meaning ascribed to such term in the MSD Partners Stockholders Agreement.

"MSD Partners Stockholders" means collectively, (i) MSDC Denali Investors and MSDC Denali EIV, together with (ii) (A) their respective Permitted Transferees that acquire Common Stock pursuant to the terms of the MSD Partners Stockholders Agreement and (B)(I) any Person or group of Affiliated Persons to whom the MSD Partners Stockholders and their respective Permitted Transferees have transferred, at substantially the same time, an aggregate number of shares of Common Stock greater than 50% of the outstanding shares of Common Stock owned by the MSD Partners Stockholders immediately following the EMC Closing (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the EMC Closing) and (II) any Permitted Transferees of such Persons specified in clause (I).

"MSD Partners Stockholders Agreement" means that certain MSD Partners Stockholders Agreement, dated as of the date hereof, among the Company, the MSD Partners Stockholders, the MSD Partners Co-Investors and the other parties thereto.

"MSD Partners Subscription Agreement" means that certain Common Stock Purchase Agreement, dated as of October 12, 2015, among the Company, MSDC Denali Investors and MSDC Denali EIV.

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

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

"Original Closing" means the closing of the Original Merger pursuant to the Original Merger Agreement.

"Original Closing Date" means October 29, 2013.

"Original Merger" means the merger of Denali Acquiror and Dell pursuant to the Original Merger Agreement.

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

"Original Stock" has the meaning ascribed to such term in the Company's Fourth Amended and Restated Certificate of Incorporation.

"Participating Sellers" has the meaning ascribed to such term in Section 4.4(c).

"Permitted Transferee" means:

(i) In the case of the MD Stockholders:

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

(B) any MD Charitable Entity;

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

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

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

(ii) In the case of any other Stockholder (other than the MD Stockholders) that is a partnership, limited liability company or other entity, (A) any of its controlled Affiliates (other than portfolio companies) or (B) an affiliated private equity fund of such Stockholder that remains such an Affiliate or affiliated private equity fund of such Stockholder (which, for the avoidance of doubt, shall include any special purpose entity formed as part of a "fund-to-fund" transfer of all or a portion of such Stockholder's investment in the Company, provided that all of the investors in such special purpose entity are, at the time of such transfer, partners or stockholders of such Stockholder and such special purpose entity is managed by such Stockholder or one of its Affiliates).

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

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

"Piggyback Registration" means an offering by the Company, pursuant to, and in accordance with, Section 2.5 of the Registration Rights Agreement.

"Plan Assets Regulations" means the regulations issued by the U.S. Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations, or any successor regulations as the same may be amended from time to time.

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

"Qualified Sale Transaction" means any Sale Transaction (i) pursuant to which more than 50% of the Common Stock and other debt securities exercisable or exchangeable for, or convertible into Common Stock, or any option, warrant or other right to acquire any Common Stock or such debt securities of the Company will be acquired by a Person that is not an MD Related Party, nor the Company or any Subsidiary of the Company, (ii) in respect of which each Stockholder other than the MD Stockholders has the right to participate in such Sale Transaction on the same terms as the MD Stockholders (including the same purchase price per share equivalent of Common Stock) and on the terms described in Section 4.4, as applicable, (iii) unless otherwise agreed by prior written consent of the SLP Stockholders, in which the SLP Stockholders will receive consideration for their DTI Securities and any other securities acquired

pursuant to the exercise of their participation rights (as contemplated in Article V of the Original Agreement and the First Restated Agreement) that consists entirely of cash and/or Marketable Securities and (iv) unless otherwise agreed by prior written consent of the SLP Stockholders, in which the net proceeds of cash and Marketable Securities to be received by the Initial SLP Stockholders will, as of the Applicable Date, result in the Minimum Return Requirement being satisfied.

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

"Related Party Transaction" means any agreement, contract, transaction, payment or arrangement between the Company or any of its controlled Affiliates, on the one hand, and any MD Related Party or SLP Related Party, on the other hand, other than a single or series of related transactions on arm's-length terms involving aggregate payment by or to the Company or its Subsidiaries (including for the purposes of this definition, VMware and its subsidiaries) of less than $500,000; provided, however, that "Related Party Transaction" shall not include (i) the continuation of MD's service as Chairman and Chief Executive Officer, as contemplated herein, or the payment to any such persons of any compensation, bonus, incentive or benefits set forth in any employment agreement entered into with MD which has previously been approved in writing by the SLP Stockholders, (ii) the entry into any Director Indemnification Agreements or any payment thereunder, or any payment under the advancement or indemnification provisions of the Organizational Documents of the Company or its Subsidiaries or pursuant to this Agreement, (iii) a transfer of Common Stock to a Permitted Transferee, (iv) (A) the purchase of goods or services from the Company or its Subsidiaries on arm's-length terms by any of MSD Capital, L.P., MSD Capital (Europe), LLP, MSD Partners, L.P., the SLP Stockholders, the Michael & Susan Dell Foundation, DFI Resources, L.L.C. and each of their respective Affiliates and, if applicable, portfolio companies, and (B) payments for reimbursement of business travel expenses to XRS Holdings, LLC and Raptor Management LLC or their respective Affiliates not in excess in the aggregate for all such payments described in this subclause (B) of $2,500,000 per fiscal year and/or (v) the purchase of goods or services by the Company or its Subsidiaries on arms-length terms from ValleyCrest Holding Co. and/or one or more of its Subsidiaries. For the avoidance of doubt, in addition to the approval of the audit committee (or such other committee or subset of the Board, as applicable), if required, the payment of any discretionary bonus or other discretionary payments or amounts to any MD Related Parties (other than payments described in the proviso of the immediately preceding sentence) shall require approval of the SLP Stockholders.

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

"Restricted Period" has the meaning ascribed to such term in Section 4.2.

"Return" means, as of any date of determination, the sum of (i) all cash, (ii) the Fair Market Value of all Marketable Securities (determined as of the trading date immediately preceding the date on which they are received by the Initial SLP Stockholders if not received in a Qualified Sale Transaction, or if received in a Qualified Sale Transaction, the Applicable Date) and (iii) the Fair Market Value of all other securities or assets (determined as of the trading date immediately preceding the date on which they are received by the Initial SLP Stockholders), in each such case, paid to or received by the Initial SLP Stockholders prior to such date pursuant to (A) any dividends or distributions of cash and/or Marketable Securities by the Company or its Subsidiaries to the Initial SLP Stockholders in respect of their Common Stock and/or equity securities of the Company's Subsidiaries, (B) a transfer of equity securities of the Company and/or its Subsidiaries by the Initial SLP Stockholders to any Person and/or (C) a Qualified Sale Transaction; provided, however, that in the case of a Qualified Sale Transaction, if the Initial SLP Stockholders retain any portion of their Common Stock and/or equity securities of the Company's Subsidiaries following such Qualified Sale Transaction, the Fair Market Value of such portion immediately following such Qualified Sale Transaction, as applicable, (x) shall be deemed consideration paid to or received by the Initial SLP Stockholders for purposes of calculating the "Return," and (y) in the case of a Qualified Sale Transaction, shall be based on the per security price of such Common Stock and/or equity securities of the Company's Subsidiaries to be transferred or sold in such Qualified Sale Transaction, assuming (1) full payment of all fees and expenses payable by or on behalf of the Company or its Subsidiaries to any Person in connection therewith, including to any financial advisors, consultants, accountants, legal counsel and/or other advisors or representatives and/or otherwise payable and (2) no earn-out payments, contingent payments (other than, in the case of a Qualified Sale Transaction, payments contingent upon the satisfaction or waiver of customary conditions to closing of such Qualified Sale Transaction), and/or deferred consideration, holdbacks and/or escrowed proceeds will be received by the Initial SLP Stockholders; provided, further, that notwithstanding anything herein to the contrary and for the avoidance of doubt, (i) all payments received by the Initial SLP Stockholders, or reimbursed or indemnified pursuant to this Agreement, the Company's Fifth Amended and Restated Certificate of Incorporation, the Bylaws of the Company, the Class A Stockholders Agreement, the Class C Stockholders Agreement and the Management Stockholders Agreement, in each case, on account of the SLP Stockholders holding Securities shall be disregarded and shall not be considered consideration paid to or received by the Initial SLP Stockholders for purposes of calculating the "Return" and (ii) in no event shall the reclassification of the Original Stock contemplated by the Company's Fourth Amended and Restated Certificate of Incorporation be deemed to have resulted in any "Return."

"Rule 144" means Rule 144 (or any successor provision) under the Securities Act, as such provision is amended from time to time.

"Sale Transaction" means (i) any merger, consolidation, business combination or amalgamation of the Company or any Specified Subsidiary with or into any Person, (ii) the sale of Common Stock and/or other voting equity securities of the Company that represent (A) a majority of the Common Stock on a fully-diluted basis and/or (B) a majority of the aggregate voting power of the Common Stock and/or (iii) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the Company and its Subsidiaries' assets (determined on a consolidated basis based on value) (including by means of merger, consolidation, other business combination, exclusive license, share exchange or other

reorganization); provided, that in calculating the aggregate voting power of the Common Stock for the purpose of clause (ii) of this definition of "Sale Transaction," the voting power attaching to any shares of Class A Common Stock and/or Class B Common Stock that will convert into Class C Common Stock in connection with such transaction shall be determined as if such conversion had already taken place; provided, further, that in each case, any transaction solely between and among the Company and/or its wholly-owned Subsidiaries shall not be considered a Sale Transaction hereunder.

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

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

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

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

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

"SLP III" means Silver Lake Partners III, L.P., a Delaware limited partnership.

"SLP IV" means Silver Lake Partners IV, L.P., a Delaware limited partnership.

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

"SLP Denali Co-Investor" SLP means Denali Co-Invest, L.P., a Delaware limited partnership.

"SLP Invested Amount" means an amount equal to the aggregate investment by the Initial SLP Stockholders (without duplication), on and after the Original Closing Date (including, without limitation, in connection with the Original Merger and the EMC Merger) in the equity securities of the Company and its Subsidiaries. For purposes of determining the SLP Invested Amount, all payments made by the SLP Stockholders for which they are subsequently reimbursed or indemnified pursuant to this Agreement or the SLP Subscription Agreement, or were subsequently reimbursed or indemnified pursuant to the Original Agreement, the First Restated Agreement or the SLP Subscription Agreement, and for which they do not or did not purchase or acquire equity securities of the Company or its Subsidiaries, shall be disregarded and shall not be considered payments made or investments in respect of the Initial SLP Stockholders' investment in the Company and its Subsidiaries or their respective equity securities.

"SLP Director Nominee" has the meaning ascribed to such term in Section 3.1(c)(i).

"SLP Related Parties" means any or all of SLP III, SLTI III, SLP IV, SLTI IV, any SLP Stockholders, any Permitted Transferee of the SLP Stockholders, any SLP Director Nominee that is a partner or member of SLP III or SLP IV or affiliated private equity funds, any Affiliate or family member of any of the foregoing and/or any business, entity or person which any of the foregoing controls, is controlled by or is under common control with; provided, that neither the Company nor any of its Subsidiaries (including for this purpose VMware and its subsidiaries) shall be considered an "SLP Related Party" regardless of the number of shares of Common Stock beneficially owned by the SLP Stockholders.

"SLP Stockholders" means, collectively, (i) SLP III, SLTI III, SLP IV, SLTI IV and SLP Denali Co-Investor, together with (ii) (A) their respective Permitted Transferees that acquire Common Stock pursuant to the terms of this Agreement and (B)(I) any Person or group of Affiliated Persons to whom the SLP Stockholders and their respective Permitted Transferees have transferred, at substantially the same time, an aggregate number of shares of Common Stock greater than 50% of the outstanding shares of Common Stock owned by the SLP Stockholders immediately following the EMC Closing (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the EMC Closing) and (II) any Permitted Transferees of such Persons specified in clause (I).

"SLP Subscription Agreement" means that certain Common Stock Purchase Agreement, dated as of October 12, 2015, among the Company, SLP III and SLP IV.

"SLTI III" means Silver Lake Technology Investors III, L.P., a Delaware limited partnership.

"SLTI IV" means Silver Lake Technology Investors IV, L.P., a Delaware limited partnership.

"Special Committee" has the meaning ascribed to such term in the Voting and Support Agreement.

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

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

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

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

"Subscription Agreements" means, collectively, the MD Subscription Agreement, the MSD Partners Subscription Agreement and the SLP Subscription Agreement.

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

"Tag-Along Buyer" has the meaning ascribed to such term in Section 4.4(a).

"Tag-Along Demand" has the meaning ascribed to such term in Section 4.4(c).

"Tag-Along Participation Notice" has the meaning ascribed to such term in Section 4.4(b).

"Tag-Along Sale" has the meaning ascribed to such term in Section 4.4(a).

"Tag-Along Sale Notice" has the meaning ascribed to such term in Section 4.4(a).

"Tag-Along Sale Percentage" has the meaning ascribed to such term in Section 4.4(a).

"Tag-Along Sale Priority" has the meaning ascribed to such term in Section 4.4(c).

"Tag-Along Sale Proration" has the meaning ascribed to such term in Section 4.4(c).

"Tag-Along Sellers" has the meaning ascribed to such term in Section 4.4(b).

"Tag-Along Shares" has the meaning ascribed to such term in Section 4.4(a).

"Tax Representation Letter" has the meaning ascribed to such term in Section 5.5(b).

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

"VCOC Investor" has the meaning ascribed to such term in Section 3.4(a).

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

"Voting and Support Agreement" means that certain Voting and Support Agreement, dated as of July 1, 2018, by and among the Company, the Sponsor Stockholders and the MSD Partners Stockholders.

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

Section 1.2. General Interpretive Principles. The name assigned to this Agreement and the section captions used herein are for convenience of reference only and shall not be construed to affect the meaning, construction or effect hereof. Unless otherwise specified, the terms "hereof," "herein" and similar terms refer to this Agreement as a whole, and references herein to Articles or Sections refer to Articles or Sections of this Agreement. For purposes of this Agreement, the words, "include," "includes" and "including," when used herein, shall be deemed in each case to be followed by the words "without limitation." The terms "dollars" and "$" shall mean United States dollars. For the avoidance of doubt, the parties hereto agree that the exclusion of VMware and its subsidiaries from the definition of "Subsidiaries" is not intended to and shall not result in any change or adjustment to the calculation of the Return or SLP Invested Amount with respect to the DTI Securities or the amount of the Initial SLP Stockholders investments in the Common Stock. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. Furthermore, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application to the parties hereto and is expressly waived.

ARTICLE II
REPRESENTATIONS AND WARRANTIES

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

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

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

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

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

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

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

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

Section 2.2. Representations and Warranties of the MD Stockholders. Each of the MD Stockholders represents and warrants severally and not jointly to each of the Stockholders that other than as set forth in this Agreement, the Registration Rights Agreement, the MSD Partners Stockholders Agreement and/or the Voting and Support Agreement, there is no agreement, arrangement, or understanding between or among the MD Stockholders and their Affiliates, on the one hand, and the MSD Partners Stockholders and their Affiliates, on the other hand, with respect to any Common Stock or other DTI Securities of the Company and/or their respective investments in the Company and its Subsidiaries other than the MD Stockholders and/or one or more of their Affiliates holding (i) a direct or indirect interest in the MSD Partners Stockholders and (ii) an interest in the general partner of MSDC Denali Investors and the managing member of MSDC Denali EIV.

ARTICLE III
GOVERNANCE

Section 3.1. Board of Directors of the Company.

(a) Generally. The business and affairs of the Company shall be governed by the Board. Pursuant to and in accordance with the Organizational Documents of the Company and this Section 3.1, actions or decisions by or on behalf of the Company (including, without limitation, all decisions to exercise any rights by or on behalf of the Company pursuant to this Agreement, the Management Stockholders Agreement, the Class A Stockholders Agreement, the Class C Stockholders Agreement and the Registration Rights Agreement) shall be determined by the Board, unless the Board delegates any of its powers to a committee thereof, any officer or any other Person from time to time (in each case subject to the terms of this Agreement and the Organizational Documents of the Company).

(b) Board Size. The size of the Company's Board shall be determined in accordance with Article VI of the Company's Fifth Amended and Restated Certificate of Incorporation. For so long as the MD Stockholders and the MSD Partners Stockholders in the aggregate beneficially own more than 50% of the total voting power for the regular election of directors of all outstanding voting equity securities of the Company, upon the request of the MD Stockholders, the Sponsor Stockholders shall use their reasonable best efforts to (i) cause the size of the Company's Board to be increased to the extent specified by the MD Stockholders; provided that the Board, after giving effect to such increase, shall not consist of more than twenty (20) directors in the aggregate and (ii) amend the Company's Organizational Documents to cause the size of the Company's Board to be fixed (subject to a maximum number of directors of twenty (20)) in the manner to be designated in the Bylaws of the Company.

(c) Board Representation.

(i) Director Nominees.

(A) Nomination Rights. To the extent permitted by applicable law and the rules of the Approved Exchange on which the Company's equity securities are traded or listed, the Company agrees that, unless otherwise agreed to by the MD Stockholders and the SLP Stockholders, each of (i) the MD Stockholders, on the one hand, and (ii) the SLP Stockholders, on the other hand, shall have the right to nominate at each meeting or action by written consent at which directors will be elected a number of individuals for election to the Board such that if such nominees are elected then the aggregate number of nominees of the MD Stockholders or the SLP Stockholders (as applicable) serving on the Board will equal the product of the following (such individuals, the "MD Director Nominees" if nominated by the MD Stockholders and the "SLP Director Nominees" if nominated by the SLP Stockholders): (x) the percentage of the total voting power for the regular election of directors of the Company beneficially owned by the MD Stockholders or by the SLP Stockholders, as the case may be, and (y) the number of directors then on the Board and any vacancies thereon; provided, however, that in the event the MD Stockholders and the SLP

Stockholders in the aggregate beneficially own more than 70% of the total voting power for the regular election of directors of all outstanding voting equity securities of the Company, then the MD Stockholders, on the one hand, and the SLP Stockholders, on the other hand, shall have the right to nominate such number of MD Director Nominees or SLP Director Nominees, as the case may be, equal to the product of (x) the percentage of the total voting power for the regular election of directors of the Company beneficially owned by the MD Stockholders or by the SLP Stockholders, as the case may be, and (y) the number of directors then on the Board and any vacancies thereon excluding any director serving on the Audit Committee of the Board of Directors; provided, further, that the MD Stockholders may at any time and from time to time waive the foregoing proviso in whole, but not in part. Any product obtained pursuant to the calculations in the immediately foregoing sentence shall be rounded up to the nearest whole number of directors. Notwithstanding the foregoing, the MD Stockholders (for so long as the MD Stockholders collectively beneficially own at least 5% of the total voting power for the regular election of directors of all outstanding voting equity securities of the Company), on the one hand, and/or the SLP Stockholders (for so long as the SLP Stockholders collectively beneficially own at least 5% of the total voting power for the regular election of directors of all outstanding voting equity securities of the Company), on the other hand, shall have the right to nominate at least one individual for election to the Board. The Board at the Closing shall consist of Michael S. Dell, David W. Dorman, Egon Durban, Simon Patterson, William D. Green and Ellen J. Kullman (the "Initial Directors"). Messrs. Dell and Patterson are "MD Director Nominees," and Mr. Durban is a "SLP Director Nominee," and none of the other Initial Directors is an MD Director Nominee or an SLP Director Nominee.

(B) Limitations on Director Nominees. No MD Director Nominee or SLP Director Nominee shall serve as a director of another company if such service on such other board would cause a violation of Section 8 of the U.S. Clayton Act, as amended, as a result of any business that the Company is engaged in as of the date hereof, and the Stockholders, as applicable, shall cause any such director to resign from such other directorships or as a director of the Company.

(ii) Support. For so long as the MD Stockholders have the right to nominate an MD Director Nominee for election pursuant to Section 3.1(c)(i) or the SLP Stockholders have the right to nominate an SLP Director Nominee for election pursuant to Section 3.1(c)(i), in connection with each election of directors, each of the Company, and each of the Stockholders party to this Agreement, shall nominate such MD Director Nominee and/or SLP Director Nominee, as the case may be, for election as a director as part of the slate of directors that is included in the proxy statement (or consent solicitation or similar document) of the Company relating to the election of directors, and shall provide the highest level of support for the election of such nominees as it provides to any other individual standing for election as a director of the Company. No Stockholder shall otherwise act, alone or in concert with others, to seek to propose to the Company or any of its stockholders to nominate or support any Person as a director who is not an MD Director Nominee, SLP Director Nominee or otherwise nominated by the then incumbent

directors of the Company. Each Stockholder hereby agrees, severally and not jointly, (I) to sign a written consent voting all of such Person's Common Stock in favor of each MD Director Nominee and SLP Director Nominee nominated in accordance herewith or (II) at the Company's annual meeting of stockholders and at any other meeting of the stockholders of the Company, however called, including any adjournment, recess or postponement thereof, such Person shall, in each case to the extent that its shares of Common Stock are entitled to vote thereon, or in any other circumstance in which the vote, consent or other approval of the stockholders of the Company is sought, (A) appear at each such meeting or otherwise cause all of the Common Stock beneficially owned by such Person as of the applicable record date to be counted as present thereat for purposes of calculating a quorum and (B) vote (or cause to be voted), in person or by proxy, all of such Person's Common Stock as of the applicable record date for each MD Director Nominee and SLP Director Nominee nominated in accordance herewith, unless and to the extent that the SLP Stockholders may otherwise notify the other Stockholders or the Company (which shall promptly notify the other Stockholders) that it has elected to terminate such arrangements as contemplated in this sentence.

(iii) Director Replacements. In the event that any MD Director Nominee shall cease to serve as a director for any reason (other than the reduction in the right to nominate pursuant to Section 3.1(c)(i)), the MD Stockholders shall have the right to nominate another MD Director Nominee to fill the vacancy resulting therefrom. In the event that any SLP Director Nominee shall cease to serve as a director for any reason (other than the reduction in the right to nominate pursuant to Section 3.1(c)(i)), the SLP Stockholders shall have the right to nominate another SLP Director Nominee to fill the vacancy resulting therefrom. Additionally, (1) the MD Stockholders shall take all actions, including voting any Securities, that may be required in order to elect any such MD Director Nominee or SLP Director Nominee so long as an MD Director Nominee is then serving on the Board and (2) the SLP Stockholders shall take all actions, including voting any Securities, that may be required in order to elect any such MD Director Nominee or SLP Director Nominee so long as an SLP Director Nominee is then serving on the Board. For the avoidance of doubt, it is understood that the failure of the stockholders of the Company to elect any MD Director Nominee or SLP Director Nominee shall not affect the right of the MD Stockholders or SLP Stockholders, as the case may be, to nominate any MD Director Nominee or any SLP Director Nominee, as the case may be, for election pursuant to Section 3.1(c)(i) in connection with any future election of directors of the Company.

(iv) Board Committees. (A) For so long as the MD Stockholders or the SLP Stockholders have the right to nominate an MD Director Nominee or SLP Director Nominee, as the case may be, for election pursuant to Section 3.1(c)(i) and (B) to the extent permitted by applicable law and the rules of the Approved Exchange on which the Company's equity securities are traded or listed, the MD Stockholders and the SLP Stockholders, as the case may be, shall be entitled to have at least one of their applicable MD Director Nominees and SLP Director Nominees, as the case may be, to the extent then serving on the Board, serve as a member of each committee of the Board (other than the audit committee); provided, however, that if the Board shall establish a committee to consider a proposed transaction between any Sponsor Stockholder or MSD Partners

Stockholder (or any of its Affiliates), on the one hand, and the Company or any of its Subsidiaries (including for this purpose VMware and its subsidiaries), on the other hand, then any directors nominated by a Sponsor Stockholder whose (or whose Affiliate's) transaction is being considered by such committee may be excluded from participation in such committee (and for purposes of this proviso, the MSD Partners Stockholders, the MSD Partners Co-Investors and their respective Permitted Transferees shall be deemed to be Affiliates of the MD Stockholders).

(d) Chairman of Board; Chief Executive Officer. For so long as the SLP Stockholders beneficially own at least 5% of the outstanding Common Stock (without regard to voting power), following the occurrence and during the continuance of a Disabling Event the Company will not, without the prior written approval of the SLP Stockholders, appoint a Chairman of the Board and/or Chief Executive Officer (or officer performing similar functions) of the Company.

Section 3.2. Specified Subsidiaries.

(a) Additional Specified Subsidiaries. Each of the Company and the Specified Subsidiaries shall cause any Subsidiary that (i) is not then a party to this Agreement and (ii) becomes, or otherwise satisfies the criteria of, a Specified Subsidiary, to promptly (and in any event, within five (5) Business Days) become party to this Agreement by executing and delivering to the Company a Specified Subsidiary Joinder Agreement in the form attached hereto as Annex A-2, and to agree to be bound and shall be bound by all the terms and conditions of this Agreement as a "Specified Subsidiary." No later than one (1) Business Day following such execution, the Company shall deliver to each Sponsor Stockholder a notice thereof, together with a copy of such Specified Subsidiary Joinder Agreement.

Section 3.3. Additional Management Provisions.

(a) Notwithstanding anything herein to the contrary, the Company, each Specified Subsidiary and each Stockholder acknowledges and agrees that (i) the MD Director Nominees may share confidential, non-public information about the Company, any Specified Subsidiary and their respective Subsidiaries (including any materials received in their capacities as members of a Board or committee of the Company or any Specified Subsidiaries) with the MD Stockholders and the MSD Partners Stockholders and their respective Affiliates, in each case, on a confidential basis and (ii) the SLP Director Nominees may share confidential, non-public information about the Company, any Specified Subsidiary and their respective Subsidiaries (including any materials received in their capacities as members of a Board or committee of the Company or any Specified Subsidiaries) with the SLP Stockholders and their respective Affiliates, limited partners, members and direct and indirect investors, in each case, on a confidential basis.

(b) Except (i) to the extent resulting from the rights granted under this Agreement, the Management Stockholders Agreement, the Class A Stockholders Agreement, the Class C Stockholders Agreement and the Registration Rights Agreement, (ii) as required by applicable law and/or (iii) for any authority granted to an individual as an officer or director of the Company or its Subsidiaries, no Stockholder (in its capacity as a Stockholder) shall have the

authority to manage the business and affairs of the Company or its Subsidiaries or contract for or incur on behalf of the Company or its Subsidiaries any debts, liabilities or obligations, and no such action of a Stockholder will be binding on the Company or its Subsidiaries.

Section 3.4. VCOC Investors.

(a) With respect to (X) each SLP Stockholder and (Y) each Affiliate thereof that directly or indirectly has an interest in the Company, in each such case of (X) and (Y) that is intended to qualify as a "venture capital operating company" as defined in the Plan Asset Regulations (each, a "VCOC Investor"), for so long as the VCOC Investor, directly or through one or more Subsidiaries, continues to hold any Securities (or other securities of the Company into which such Securities may be converted or for which such Securities may be exchanged), in each case, without limitation or prejudice of any the rights provided to the MD Stockholders or the SLP Stockholders hereunder, the Company shall, with respect to each such VCOC Investor:

(i) provide such VCOC Investor or its designated representative with the following:

(A) the information rights and the visitation rights set forth in Section 5.7(a)(i)(A), (B), (C) and (F), Section 5.7(a)(ii), Section 5.7(a)(iv) and Section 5.7(b)(i)(B) of this Agreement;

(B) to the extent the Company or any of its Subsidiaries is required by law or pursuant to the terms of any outstanding indebtedness of the Company or such Subsidiary to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, actually prepared by the Company or such Subsidiary as soon as available; and

(C) copies of all materials provided to the Board at substantially the same time as provided to the members of the Board and, if requested, copies of the materials provided to the board of directors (or equivalent governing body) of any Subsidiary of the Company; provided, that the Company or such Subsidiary shall be entitled to exclude portions of such materials to the extent providing such portions would be reasonably likely to result in the waiver of attorney-client privilege;

provided that solely for purposes of Section 3.4(a)(i)(A), the obligation of the Company to deliver the materials described in Section 5.7(a)(i)(B) and (C) pursuant to Section 3.4(a)(i)(A) shall be deemed satisfied if (i) delivered by the Company to a designated representative of the VCOC Investor (it being understood that the designated representative shall be entitled to distribute copies of such materials to each VCOC Investor) or (ii) the Company makes such information available through public filings on the EDGAR system or any successor or replacement system of the U.S. Securities and Exchange Commission; and

(ii) make appropriate officers of the Company and its Subsidiaries and members of the Board available periodically and at such times as reasonably requested by such VCOC Investor for consultation with such VCOC Investor or its designated representative with respect to matters relating to the business and affairs of the Company and its Subsidiaries.

(b) The Company agrees to consider, in good faith, the recommendations of each VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company.

(c) Any VCOC Investor, for so long as such VCOC Investor directly or indirectly, or through one or more Subsidiaries, continues to hold any Securities (or other securities of the Company into which such Securities may be converted or for which such Securities may be exchanged) shall be an express third party beneficiary of this Section 3.4.

ARTICLE IV
TRANSFER RESTRICTIONS

Section 4.1. General Restrictions on Transfers.

(a) Generally.

(i) No Stockholder may directly or indirectly, sell, exchange, assign, pledge, hypothecate, mortgage, gift or otherwise transfer, dispose of or encumber, in each case, whether in its own right or by its representative and whether voluntary or involuntary or by operation of law (any of the foregoing, whether effected directly or indirectly (including by a direct or indirect transfer of equity, ownership or economic interests, or options, warrants or other contractual rights to acquire an equity, ownership or economic interest, in any Stockholder), shall be deemed included in the term "transfer" as used in this Agreement) any DTI Securities, or any legal, economic or beneficial interest in any DTI Securities, unless (i) such transfer of DTI Securities is made on the books and records of the Company and is in compliance with the provisions of this ARTICLE IV and any other agreement applicable to the transfer of such DTI Securities), (ii) the transferee of such DTI Securities (if other than (A) the Company or another Stockholder, (B) a transferee of DTI Securities pursuant to an offer and sale registered under the Securities Act, (C) in reliance upon and in compliance with applicable provisions of Rule 144 under the Securities Act or (D) a transferee of DTI Securities pursuant to a *pro rata* distribution by a Stockholder that is a private equity fund to its equityholders (other than a Permitted Transferee of such Stockholder) made without consideration for the transfer and pursuant to which, in accordance with the Company's Fifth Amended and Restated Certificate of Incorporation, any Class A Common Stock or Class B Common Stock so distributed shall convert to Class C Common Stock), agrees to become a party to this Agreement pursuant to ARTICLE IV hereof, executes and delivers to the Company a Joinder Agreement in the form attached hereto as Annex A-1 and (iii) in the case of a transfer of DTI Securities to a natural person (other than in connection with a transfer on an Approved Exchange), such natural person's spouse executes and

delivers to the Company a Joinder Agreement in the form attached hereto as Annex A-1 and to the extent that the failure to execute and deliver a Spousal Consent could impair or adversely affect the obligations of the transferor or transferee set forth herein, or otherwise could impair or adversely affect the enforceability of any provisions of this Agreement, executes and delivers a Spousal Consent in the form attached hereto as Annex B. Notwithstanding the foregoing, (1) it is understood that a transfer of limited partnership interests, limited liability company interests or similar interests in any of the Sponsor Stockholders, any other private equity fund or any parent entity with respect to any such Sponsor Stockholder or private equity fund shall not constitute a transfer for purposes of this Agreement so long as there is no change of control of such entity, and such entity (other than a Sponsor Stockholder or a Co-Investor party hereto) was not formed for the purpose of acquiring a direct or indirect interest in DTI Securities of the Company, (2) the foregoing clause (1) is not intended to, and shall not permit, the transfer of any direct or indirect interest in any DTI Securities of the Company held by an MSD Partners Stockholder or its direct or indirect equityholders to the MD Stockholders or their Affiliates or Permitted Transferees other than one or more acquisitions by an MD Stockholder or one or more of its Affiliates or Permitted Transferees of direct or indirect interests in an MSD Partners Stockholder from an employee or investment professional of MSD Partners or any of its Affiliates in connection with the departure or termination of such employee or investment professional from MSD Partners or such Affiliate; provided, that subject to the immediately succeeding clause (3), any DTI Securities acquired by an MD Stockholder or one or more of its Affiliates or Permitted Transferees pursuant to this clause (2) shall be subject to the transfer restrictions in this ARTICLE IV if such DTI Securities are proposed to be subsequently transferred by such MD Stockholder, Affiliate or Permitted Transferee to any Person that is not an employee or investment professional of MSD Partners or any of its Affiliates or Permitted Transferee of the MD Stockholders, (3) nothing herein prohibits MD Stockholders from having a direct or indirect interest in the MSD Partners Stockholders on the Closing Date or from selling or transferring any interest in an MSD Partners Stockholder at any time following the Closing Date to an employee or investment professional of MSD Partners or any of its Affiliates and no such sale shall be deemed a “transfer” hereunder and (4) any conversion of Class A Common Stock, Class B Common Stock or Class D Common Stock to Class C Common Stock shall not be deemed a “transfer” hereunder; provided, that in the case of clauses (2) and (3), at no time shall the MD Stockholders, without the prior written consent of the SLP Stockholders, hold direct or indirect interests in the MSD Partners Stockholders representing more than 25% of the outstanding equity interests of the MSD Partners Stockholders in the aggregate.

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

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

(c) Securities Law Acknowledgement. Each Stockholder acknowledges that none of the Common Stock (except any shares of Class C Common Stock registered (1) on Form S-8 prior to the Closing Date, (2) in connection with the Merger or (3) after the Closing Date) has been registered under the Securities Act and such unregistered shares may not be transferred, except as otherwise provided herein, pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from registration under the Securities Act. Each Stockholder agrees that it will not transfer any Common Stock at any time if such action would (i) constitute a violation of any securities laws of any applicable jurisdiction or a breach of the conditions to any exemption from registration of Common Stock under any such laws or a breach of any undertaking or agreement of such Stockholder entered into pursuant to such laws or in connection with obtaining an exemption thereunder, (ii) cause the Company to become subject to the registration requirements of the U.S. Investment Company Act of 1940, as amended from time to time, or (iii) be a non-exempt "prohibited transaction" under ERISA or Section 4975 of the Code or cause all or any portion of the assets of the Company to constitute "plan assets" for purposes of fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code. Each Stockholder agrees it shall not be entitled to any certificate for any or all of the Common Stock, unless the Board shall otherwise determine.

(d) Legend.

(i) Each certificate (or book-entry share) evidencing Common Stock held by a Stockholder shall, unless Section 4.1(d)(ii) or Section 4.1(d)(iii) applies, bear the following restrictive legend, either as an endorsement or on the face thereof:

THE SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION OF THE SECURITIES EVIDENCED BY THIS CERTIFICATE IS RESTRICTED BY THE TERMS OF A SECOND AMENDED AND RESTATED SPONSOR STOCKHOLDERS AGREEMENT, DATED AS OF [●], 2018, AS IT MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, COPIES OF WHICH ARE ON FILE WITH THE ISSUER OF THIS CERTIFICATE. NO SUCH SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION SHALL BE EFFECTIVE UNLESS AND UNTIL THE TERMS AND CONDITIONS OF SUCH STOCKHOLDERS AGREEMENT HAVE BEEN COMPLIED WITH IN FULL.

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

(ii) Each certificate (or book-entry share) evidencing Common Stock held by a Stockholder issued after the Closing Date in a registered transaction shall bear the following restrictive legend, either as an endorsement or on the face thereof:

THE SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION OF THE SECURITIES EVIDENCED BY THIS CERTIFICATE IS RESTRICTED BY THE TERMS OF A SECOND AMENDED AND RESTATED SPONSOR STOCKHOLDERS AGREEMENT, DATED AS OF [●], 2018, AS IT MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, COPIES OF WHICH ARE ON FILE WITH THE ISSUER OF THIS CERTIFICATE. NO SUCH SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION SHALL BE EFFECTIVE UNLESS AND UNTIL THE TERMS AND CONDITIONS OF SUCH STOCKHOLDERS AGREEMENT HAVE BEEN COMPLIED WITH IN FULL.

(iii) In the event that any or all of the paragraphs in the restrictive legend set forth in Section 4.1(d)(i) or Section 4.1(d)(ii) has ceased to be applicable, the Company shall provide any Stockholder, or their respective transferees, at their request, without any expense to such Persons (other than applicable transfer taxes and similar governmental charges, if any), with new certificates (or evidence of book-entry share) for such DTI Securities of like tenor not bearing such paragraph(s) of the legend with respect to which the restriction has ceased and terminated (it being understood that the restriction referred to in the first paragraph of the legend in Section 4.1(d)(i) and in the legend in Section 4.1(d)(ii) shall cease and terminate only upon the termination of this ARTICLE IV with respect to the Stockholder holding such DTI Securities).

(e) No Other Proxies or Voting Agreements. No Stockholder shall grant any proxy or enter into or agree to be bound by any voting trust with respect to any DTI Securities or enter into any agreements or arrangements of either kind with any person with respect to any DTI Securities inconsistent with the provisions of this Agreement (whether or not such agreements and arrangements are with other Stockholders or holders of DTI Securities who are not parties to this Agreement), including agreements or arrangements with respect to the acquisition, disposition or voting (if applicable) of any DTI Securities, nor shall any Stockholder act, for any reason, as a member of a group or in concert with any other persons in connection with the acquisition, disposition or voting (if applicable) of any DTI Securities in any manner which is inconsistent with the provisions of this Agreement.

Section 4.2. Restrictions on Transfers During Restricted Period.

(a) Prior to the 181st day following the Closing Date (the "Restricted Period"), no Stockholder (including, for the avoidance of doubt, any Permitted Transferee of a Stockholder) may transfer any DTI Securities without the prior written consent of the Company (which Company consent shall require approval by the Special Committee) and, except transfers of DTI Securities:

(i) in a Qualified Sale Transaction;

(ii) pursuant to the "tag-along" rights of such Stockholder under Section 4.4 in respect of (x) any transfer by the MD Stockholders that has been approved in advance by the SLP Stockholders or (y) a Sale Transaction that either is a Qualified Sale Transaction or has been approved by the SLP Stockholders; or

(iii) to a Permitted Transferee of such Stockholder (provided that, in the case of a transfer pursuant to this Section 4.2(a)(iii), the Permitted Transferee of such Stockholders agrees to hold such DTI Securities subject to the transfer restriction in this Section 4.2(a) for the balance of the Restricted Period).

Section 4.3. Permitted Transfers. Notwithstanding anything to the contrary herein, each Stockholder and its Permitted Transferees may transfer DTI Securities held by him, her or it to a Permitted Transferee of such Stockholder without complying with the provisions of this ARTICLE IV, other than Section 4.1 and Section 4.2; provided, that such Permitted Transferee shall have executed and delivered to the Company a Joinder Agreement in the form attached hereto as Annex A-1 as contemplated in Section 4.1(a) and ARTICLE VI, or otherwise agreed with all parties hereto, in a written instrument reasonably satisfactory to the Company, that he, she or it will immediately convey record and beneficial ownership of all such DTI Securities and all rights and obligations hereunder to such Stockholder or another Permitted Transferee of such Stockholder if, and immediately prior to such time that, he, she or it ceases to be a Permitted Transferee of such Stockholder.

Section 4.4. Tag-Along Rights.

(a) Subject to Section 4.4(h) and receipt of prior written approval of any applicable Stockholder as may be required pursuant to Section 4.1 and/or Section 4.2, (x) if any Initiating Tag-Along Seller proposes to transfer all or a portion of their DTI Securities equal to 10% or more of the then outstanding Common Stock to any single Person or "group" (within the meaning of Section 13(d) of the Exchange Act) (other than to a Permitted Transferee of such Initiating Tag-Along Seller) or (y) if a Sale Transaction is entered into by the MD Stockholders that either is a Qualified Sale Transaction or has been approved by the SLP Stockholders (each of the transfers in the foregoing clauses (x) and (y), a "Tag-Along Sale"), then the Initiating Tag-Along Seller shall give, or direct the Company to give and the Company shall so promptly give, written notice (a "Tag-Along Sale Notice") of such proposed transfer to all Eligible Tag-Along Sellers with respect to such Tag-Along Sale at least fifteen (15) days prior to each of the consummation of such proposed transfer and the delivery of a Tag-Along Sale Notice setting forth (i) the number and type of each class of DTI Securities proposed to be transferred, (ii) the consideration to be received for such DTI Securities by such Initiating Tag-Along Seller, including any Additional Consideration received, (iii) the identity of the purchaser (the "Tag-Along Buyer"), (iv) a copy of all definitive documents relating to such Tag-Along Sale, including all documents that the Eligible Tag-Along Seller would be required to execute in order to participate in such Tag-Along Sale and all other agreements or documents referred to, or referenced, therein, (v) a detailed summary of all material terms and conditions of the proposed transfer, (vi) the fraction, expressed as a percentage, determined by dividing the number of DTI Securities to be purchased from the Initiating Tag-Along Seller and its Permitted Transferees by the total number of DTI Securities held by the Initiating Tag-Along Seller and its Permitted Transferees (the "Tag-Along Sale Percentage") and (vii) an invitation to each Eligible Tag-

Along Seller to irrevocably agree to include in the Tag-Along Sale up to a number of DTI Securities held by such Eligible Tag-Along Seller equal to the product of the total number of DTI Securities held by such Eligible Tag-Along Seller multiplied by the Tag-Along Sale Percentage, subject to adjustment pursuant to the Tag-Along Sale Priority and the Tag-Along Sale Proration as contemplated in Section 4.4(c) (such amount of DTI Securities with respect to each Eligible Tag-Along Seller, such Eligible Tag-Along Seller's "Tag-Along Shares"). In the event that any MD Related Party directly or indirectly receives any compensation or other consideration or benefit arising out of or in connection with the applicable Tag-Along Sale (other than any *bona fide* cash and/or equity compensation (whether in the form of an initial equity grant or otherwise) for service as an executive officer of the acquiring or surviving company or any of their Subsidiaries or, with respect to MD Related Parties, any bona fide commercial arrangement that is not a "Related Party Transaction" because of the proviso of the definition thereof between an MD Related Party and the proposed Tag-Along Buyer or any of its Affiliates which commercial arrangement has been binding and in full force and effect (or, in the absence of a binding legal arrangement, to the extent a course of dealing has been in place) for at least twelve (12) months prior to the date that the Tag-Along Sale Notice is provided to the Eligible Tag-Along Seller) pursuant to any non-competition, non-solicitation, no-hire, or other arrangement separate from the transfer of the DTI Securities of the Company ("Additional Consideration"), the value of such Additional Consideration (as reasonably determined by the Board, subject to the consent of the SLP Stockholders not to be unreasonably withheld, conditioned or delayed) shall be deemed to have been part of the consideration paid or payable to the MD Stockholders in respect of their DTI Securities in such Tag-Along Sale and shall be reflected in the amount offered by the Tag-Along Buyer set forth in the applicable Tag-Along Sale Notice. In the event that more than one MD Stockholder or more than one SLP Stockholder, as the case may be, proposes to execute a Tag-Along Sale as an Initiating Tag-Along Seller, then all such transferring MD Stockholders and/or SLP Stockholders, as the case may be, shall be treated as the Initiating Tag-Along Seller, and the DTI Securities held and to be transferred by such MD Stockholders or SLP Stockholders, as the case may be, shall be aggregated as set forth in Section 8.16, including for purposes of calculating the applicable Tag-Along Sale Percentage. Notwithstanding anything in this Section 4.4 to the contrary, but subject to Section 4.4(c), if the Initiating Tag-Along Seller is transferring Common Stock or vested in-the-money Company Stock Options in such Tag-Along Sale, each of the Eligible Tag-Along Sellers shall be entitled to transfer the same proportion of DTI Securities held by such Eligible Tag-Along Seller as the proportion of the Initiating Tag-Along Seller's Common Stock and vested in-the-money Company Stock Options relative to the Initiating Tag-Along Seller's total number of such DTI Securities that are being sold by the Initiating Tag-Along Seller in such Tag-Along Sale. For the avoidance of doubt, no DTI Securities that are subject to any vesting or similar condition may be transferred prior to such time as such DTI Securities have fully vested; provided, that it is understood that if such DTI Securities vest in connection with such Tag-Along Sale, such DTI Securities may be transferred in connection therewith in accordance with this Section 4.4.

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

connection with such Tag-Along Sale, the "Tag-Along Sellers"), at the same price per share equivalent of Common Stock and pursuant to the same terms and conditions as agreed to by the Initiating Tag-Along Seller and otherwise in accordance with this Section 4.4, by sending an irrevocable written notice (a "Tag-Along Participation Notice") to the Initiating Tag-Along Seller within fifteen (15) days of the date the Tag-Along Sale Notice is received by such Eligible Tag-Along Seller, indicating such Electing Tag-Along Seller's irrevocable election, subject to Section 4.4(d), to include its Tag-Along Shares in the Tag-Along Sale and setting forth the number of Eligible Tag-Along Seller's Tag-Along Shares it elects to include. Following such fifteen (15) day period, each Electing Tag-Along Seller that has delivered a Tag-Along Participation Notice shall be entitled to sell to such proposed transferee, on the same terms and conditions as, and concurrently with, the other Electing Tag-Along Sellers and the Initiating Tag-Along Seller, such Electing Tag-Along Seller's Tag-Along Shares it elects to include, which terms and conditions have been set forth in the Tag-Along Sale Notice, subject to the Tag-Along Sale Priority and the Tag-Along Sale Proration as contemplated in Section 4.4(c). Each Eligible Tag-Along Seller who does not deliver a Tag-Along Participation Notice within such fifteen (15) day period shall have waived and be deemed to have waived all of such Eligible Tag-Along Seller's rights with respect to such Tag-Along Sale. For the avoidance of doubt, it is understood that in order to be entitled to exercise its right to include Tag-Along Shares in a Tag-Along Sale pursuant to this Section 4.4, each Electing Tag-Along Seller must agree to make the same representations and warranties, covenants, indemnities and agreements to the Tag-Along Buyer as made by the Initiating Tag-Along Seller and any Electing Tag-Along Seller in connection with the Tag-Along Sale (and shall be subject to the same escrow or other holdback arrangements as such Persons so long as such escrows or other holdbacks are proportionately based on the amount of consideration received for the sale of DTI Securities in such Tag-Along Sale transaction); provided, that:

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

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

(iii) all indemnification obligations (other than with respect to the matters referenced in Section 4.4(b)(iv)) shall be on a several and not joint basis to the Tag-Along Sellers *pro rata* (based on the amount of consideration received by each Tag-Along Seller in the Tag-Along Sale transaction);

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

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

(c) Notwithstanding anything in this Section 4.4 to the contrary, if the Initiating Tag-Along Seller is any of the MD Stockholders (or, for the avoidance of doubt, any of their Permitted Transferees) and such Initiating Tag-Along Seller seeks to transfer Common Stock representing a majority of the Common Stock beneficially owned by the MD Stockholders immediately following the Original Closing, then the number of Tag-Along Shares that an Eligible Tag-Along Seller may include in any Tag-Along Sale pursuant to this Section 4.4 shall be an amount equal to 100% of the equity securities in the Company, Dell and their respective Subsidiaries held by such Eligible Tag-Along Seller (such right, the "Tag-Along Sale Priority"). Further, in the event that Stockholders having the right to participate in a Tag-Along Sale (including the Initiating Tag-Along Seller, the "Participating Sellers") have elected to include more DTI Securities in the aggregate than the Tag-Along Buyer is willing to purchase (the "Tag-Along Demand"), the number of DTI Securities permitted to be sold by the Participating Sellers shall be reduced such that each Tag-Along Seller is permitted to sell only its *pro rata* share of the Tag-Along Demand (in proportion to the number of DTI Securities held by each Participating Seller) (the "Tag-Along Sale Proration"); provided that, in a Tag-Along Sale subject to Tag-Along Sale Priority rights, the number of DTI Securities to be sold by Participating Sellers with Tag-Along Sale Priority shall not be reduced.

(d) Notwithstanding the delivery of any Tag-Along Sale Notice, all determinations as to whether to complete any Tag-Along Sale and as to the timing, manner, price and, subject to Section 4.4(b)(i) through (v), other terms and conditions of any such Tag-Along Sale shall be at the sole discretion of the Initiating Tag-Along Seller, and none of the Initiating Tag-Along Seller, its Affiliates and their respective Representatives shall have any liability to any Electing Tag-Along Seller arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Tag-Along Sale except to the extent such Initiating Tag-Along Seller failed to comply with the provisions of this Section 4.4; provided, that (i) if the Initiating Tag-Along Seller agrees to amend, restate, modify or supplement the terms and/or conditions of the Tag-Along Sale after such time that any Stockholder has elected to be an Electing Tag-Along Seller in accordance with the terms of this Section 4.4, the Initiating Tag-Along Seller shall promptly notify the Company and each Electing Tag-Along Seller of such amendment, restatement, modification and/or supplement and (ii) each such Electing Tag-Along Seller shall have the right to withdraw its Tag-Along

Participation Notice by delivering written notice of such withdrawal to the Initiating Tag-Along Seller within five (5) Business Days of the date of receipt of such notice from the Initiating Tag-Along Seller.

(e) Notwithstanding anything in this Section 4.4 to the contrary, this Section 4.4 shall not apply to (i) any transfers of DTI Securities to a Permitted Transferee of the transferring Stockholder and/or (ii) any transfer of Common Stock in a registered public offering (whether in a Demand Registration, Piggyback Registration, Marketed Underwritten Shelf Take-Down or otherwise), it being understood that participation rights in connection with transfers of Common Stock in a registered public offering (whether in a Demand Registration, Piggyback Registration, Marketed Underwritten Shelf Take-Down or otherwise) shall be governed by the terms of the Registration Rights Agreement.

(f) All reasonable and documented out-of-pocket costs and expenses incurred by the Company, its Subsidiaries and/or the Tag-Along Sellers in connection with such Tag-Along Sale shall be allocated and borne on a *pro rata* basis by each Tag-Along Seller in accordance with the amount of consideration otherwise received by each Tag-Along Seller in such Tag-Along Sale. For the avoidance of doubt, it is understood that this Section 4.4(f) shall not prevent any Tag-Along Sale to be structured in a manner such that some or all of the such costs and expenses result in a *pro rata* reduction in the consideration received by the Tag-Along Sellers in such Tag-Along Sale.

(g) Notwithstanding anything herein to the contrary, if the Initiating Tag-Along Seller has not completed the proposed Tag-Along Sale within one hundred twenty (120) days following delivery of the Tag-Along Sale Notice in accordance with this Section 4.4, the Initiating Tag-Along Seller may not then effect such proposed Tag-Along Sale without again complying with the provisions of this Section 4.4; provided, that if such proposed Tag-Along Sale is subject to, and conditioned on, one or more prior regulatory approvals, then such one hundred twenty (120) day period shall be extended solely to the extent necessary until no later than the expiration of ten (10) days after all such approvals shall have been received.

(h) The "tag-along" rights described in this Section 4.4 shall survive the Closing and shall automatically terminate upon the earlier of (i) the 18-month anniversary of the Closing Date and (ii) such time following the Closing Date that the MD Stockholders no longer beneficially own Common Stock representing a majority of the Common Stock beneficially owned by the MD Stockholders immediately following the Original Closing Date, provided, that in addition to any other applicable provisions in this Section 4.4 (including the Tag-Along Sale Priority and the Tag-Along Sale Proration), such transfer of DTI Securities shall also be subject to the Priority Sell-Down pursuant to the Registration Rights Agreement; provided, further, that any registered offering of DTI Securities shall be governed by the terms of the Registration Rights Agreement.

Section 4.5. Diligence Access and Cooperation. The Company agrees to provide, and shall cause its Subsidiaries and controlled Affiliates and its and their respective officers, employees, financial advisors, attorneys, accountants, consultants, agents and other representatives to provide, such cooperation as may reasonably be requested (including with respect to timeliness) in connection with and to assist in the structuring and/or facilitation of any

sale or transfer of DTI Securities by any Sponsor Stockholder, Co-Investor and/or their respective Permitted Transferees permitted by this ARTICLE IV. Such reasonable cooperation will include (a) participation in meetings, drafting sessions and due diligence sessions, (b) access to the properties, facilities, material contracts and books and records, including financial statements, projections and accountants' work papers, (c) access to the officers, management, employees, financial advisors, attorneys, accountants, consultants, agents and other representatives of the Company and its Subsidiaries as may be required or requested in connection with such transaction, (d) promptly furnishing to the transferor, transferee or acquiror and its or their advisors and representatives financial and other pertinent information regarding the Company and its Subsidiaries as may be reasonably requested by the transferor and (e) assisting the transferor and their advisors and/or representatives in the preparation and execution of any documents in connection with such transfer or sale, each of subclauses (a) through (e) to the extent reasonably requested and required for such sale or transfer to be effectuated. Prior to the Company, its Subsidiaries or its or their respective officers, employees, financial advisors, attorneys, accountants, consultants, agents and other representatives providing any confidential information to a third party as contemplated in this Section 4.5, such third party shall be required to execute a confidentiality agreement as provided for in Section 5.3(c)(ii).

ARTICLE V
ADDITIONAL AGREEMENTS

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

Section 5.2. Other Businesses; Waiver of Certain Duties.

(a) Each of the Company, the Specified Subsidiaries, and each Stockholder (for itself and on behalf of the Company) hereby expressly acknowledges and agrees, to the fullest extent permitted by applicable law and subject to any express agreement that may from time to time be in effect, any Covered Person may, and shall have no duty not to:

(i) invest in, carry on and conduct, whether directly, or as a partner in any partnership, or as a joint venturer in any joint venture, or as an officer, director, stockholder, equityholder or investor in any Person, or as a participant in any syndicate, pool, trust or association, any business of any kind, nature or description, whether or not such business is competitive with or in the same or similar lines of business as the Company or any of its Subsidiaries (including for this purpose VMware and its subsidiaries);

(ii) do business with any client, customer, vendor or lessor of any of the Company or its Affiliates; and/or

(iii) make investments in any kind of property in which the Company may make investments.

To the fullest extent permitted by Section 122(17) of the DGCL or any other applicable law in the event that the applicable entity is not incorporated, formed or organized as a corporation in the State of Delaware, the Company and the Specified Subsidiaries hereby renounce any interest or expectancy of the Company or such Specified Subsidiary, as the case may be, to participate in any business or investments of any Covered Person as currently conducted or as may be conducted in the future, and waives any claim against a Covered Person and shall indemnify a Covered Person against any claim that such Covered Person is liable to the Company, any Specified Subsidiary or their respective stockholders for breach of any fiduciary duty solely by reason of such Person's participation in any such business or investment. The Company and the Specified Subsidiaries shall pay in advance any expenses incurred in defense of such claim as provided in this provision. In the event that a Covered Person acquires knowledge of a potential transaction or matter which may constitute a corporate opportunity for both (x) the Covered Person in his or her capacity as a partner, member, employee, officer or director of the MSD Partners Stockholders or the SLP Stockholders, as applicable, and (y) the Company or any Specified Subsidiary, the Covered Person shall not have any duty to offer or communicate information regarding such corporate opportunity to the Company or any Specified Subsidiary. To the fullest extent permitted by Section 122(17) of the DGCL or any other applicable law in the event that the applicable entity is not incorporated, formed or organized as a corporation in the State of Delaware, the Company and each Specified Subsidiary hereby renounces any interest or expectancy of the Company or such Specified Subsidiary in any potential transaction or matter of which the Covered Person acquires knowledge, except for any corporate opportunity which is expressly offered to a Covered Person in writing solely in his or her capacity as an officer or director of the Company, any Specified Subsidiary or any of their respective Subsidiaries (including for this purpose VMware and its subsidiaries) and waives any claim against each Covered Person and shall indemnify a Covered Person against any claim, that such Covered Person is liable to the Company, any Specified Subsidiary or their respective stockholders for breach of any fiduciary duty solely by reason of the fact that such Covered Person (A) pursues or acquires any corporate opportunity for its own account or the account of any Affiliate or other Person, (B) directs, recommends, sells, assigns or otherwise transfers such corporate opportunity to another Person or (C) does not communicate information regarding such corporate opportunity to the Company or such Specified Subsidiary; provided, however, in each such case, that any corporate opportunity which is expressly offered to a Covered Person in writing solely in his or her capacity as an officer or director of the Company, a Specified Subsidiary or any of their respective Subsidiaries (including for this purpose VMware and its subsidiaries) shall belong to the Company or such Specified Subsidiary, as the case may be. The Company and the Specified Subsidiaries shall pay in advance any expenses incurred in defense of such claim as provided in this provision, except to the extent that a Covered Person is determined by a final, non-appealable order of a Delaware court having competent jurisdiction (or any other judgment which is not appealed in the applicable time) to have breached this Section 5.2(a), in which case any such advanced expenses shall be promptly reimbursed to the Company or such Specified Subsidiary, as applicable.

(b) The Company, the Specified Subsidiaries and each of the Stockholders agrees that the waivers, limitations, acknowledgments and agreements set forth in this Section 5.2 shall not apply to any alleged claim or cause of action against any of the Sponsor Stockholders based upon the breach or nonperformance by such Sponsor Stockholder of this Agreement or any other agreement to which such Person is a party.

(c) The provisions of this Section 5.2, to the extent that they restrict the duties and liabilities of the Sponsor Stockholders or any Sponsor Director otherwise existing at law or in equity, are agreed by the Company, the Specified Subsidiaries and each of the Stockholders to replace such other duties and liabilities of the Sponsor Stockholders or any Sponsor Director to the fullest extent permitted by applicable law.

Section 5.3. Confidentiality.

(a) Each Stockholder agrees to keep confidential and not disclose to any third party any materials and/or information provided to it by or on behalf of the Company or any of its Subsidiaries (which for the purposes of this Section 5.3 shall include VMware and its subsidiaries), and, subject to Section 5.3(b), not to use any such information other than in connection with its investment in the Company ("Confidential Information"); provided, however, that the term "Confidential Information" does not include information that:

(i) is already in such recipient's possession (provided, that such information is not subject to another confidentiality agreement with or other obligation of secrecy to any Person);

(ii) is or becomes generally available to the public other than as a result of a disclosure, directly or indirectly, by such recipient or its Representatives;

(iii) is or becomes available to such recipient on a non-confidential basis from a source other than any of the Stockholders or any of their respective Representatives (provided, that such source is not known by such recipient to be bound by a confidentiality agreement with or other obligation of secrecy to any Person); and/or

(iv) is or was independently developed by such recipient or its Representatives without the use of any Confidential Information.

(b) The Company acknowledges that the SLP Stockholders' (including its affiliated private equity funds') review of the Confidential Information will inevitably enhance their knowledge and understanding of the Company's and its Subsidiaries' industries in a way that cannot be separated from such Stockholder's or its affiliated private equity funds' other knowledge and the Company agrees that Section 5.3(a) shall not restrict such Stockholder's (including its affiliated private equity funds') use of such overall knowledge and understanding of such industries, including in connection with the purchase, sale, consideration of and decisions related to other investments and serving on the boards of such investments.

(c) Notwithstanding anything in this Section 5.3 to the contrary, any such Stockholder may disclose Confidential Information to:

(i) such Stockholder's and its Affiliates' Representatives who are subject to a customary confidentiality obligation to such Stockholder or its Affiliates;

(ii) any Person to which such Stockholder offers or may propose to offer to transfer any DTI Securities (provided, that (x) such transfer would be permitted by the terms of this Agreement (assuming the receipt of all consents required hereunder) and (y) the prospective transferee agrees to be subject to a customary confidentiality agreement with the Company or Dell);

(iii) any other Stockholder or its Affiliates, or their respective Representatives, or any member of a Board or any board of directors of any Subsidiary of the Company;

(iv) the extent required to be disclosed by such Stockholder or its Affiliates, or their respective Representatives, by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process, law, regulation, legal or judicial process or audit or inquiries by a regulator, bank examiner or self-regulatory organization or pursuant to mandatory professional ethics rules (but only to the extent so required and after notifying the Company to the extent reasonably practicable and requesting confidential treatment);

(v) current or prospective limited partners of a Stockholder or its affiliated private equity funds who are subject to confidentiality obligations to such Stockholder or its affiliated private equity funds; and/or

(vi) to such other Person(s) with the Company's prior written consent.

Section 5.4. Publicity. Except as may be required by applicable law or regulation (but only after using reasonable best efforts to give the MD Stockholders and the SLP Stockholders an opportunity to review and comment), no Stockholder shall make any public announcement regarding, or filings with respect to, the transactions contemplated by the Merger Agreement without the prior written consent of the MD Stockholders and the SLP Stockholders.

Section 5.5. Certain Tax Matters.

(a) Each of the Sponsor Stockholders and the Company acknowledge that, in connection with the Original Merger, (i) the contribution by the MD Stockholders of shares of common stock, par value $0.01 per share, of Dell, and cash to the Company in exchange for shares of Original Stock and (ii) the contribution by the other Stockholders of shares of common stock, par value $0.01 per share, of Dell, and cash to the Company in exchange for shares of Original Stock, in each case, at the Original Closing, taken together (the "Contribution"), were intended to qualify as an exchange described in Section 351 of the Code. In connection therewith, each of the Initial SLP Stockholders agreed, without the prior written consent of the MD Stockholders (such consent not to be unreasonably withheld, conditioned or delayed); provided, that it shall be deemed to be unreasonable to withhold such consent if the MD Stockholders have been advised by their counsel that the Contribution fails to qualify as an exchange described in Section 351 of the Code), (x) not to take any position inconsistent with the treatment of the Contribution as an exchange described in Section 351 of the Code, except to the extent otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code or a change in law after the date of the Contribution and (y) not to take any action that could reasonably be expected to cause the Contribution to fail to qualify as an exchange described in Section 351 of the Code (including any action that is inconsistent with the representations warranties or covenants made by such Stockholder in the Original Agreement).

(b) Each Stockholder that was required to deliver a tax representation letter to counsel to the MD Stockholders pursuant to Section 2.17 of the Interim Investors Agreement (a "Tax Representation Letter"), hereby represents and warrants to the MD Stockholders, as of the Original Closing Date, as follows: (i) such Stockholder has delivered the Tax Representation Letter in accordance with the requirements of Section 2.17 of the Interim Investors Agreement and (ii) the representations and warranties of such Stockholder set forth in such Tax Representation Letter were true, correct and complete as of the Original Closing Date. Notwithstanding anything to the contrary herein or in any Tax Representation Letter delivered by the Company, in no event shall the Company be liable to any party (including the MD Stockholders) for the failure of any representation, warranty or covenant contained in its Tax Representation Letter to be true, correct or complete or for the Company's failure to comply with any covenant contained in such Tax Representation Letter.

Section 5.6. Expense Reimbursement.

(a) Directors. The Company shall, or shall cause a Specified Subsidiary to, promptly and upon request, reimburse the MD Stockholders or the SLP Stockholders, as applicable, for all reasonable and documented out-of-pocket costs and expenses of their respective director nominees of each Board, if any, incurred in connection with Board service, including travel, lodging and meal expenses in connection with Board or committee meetings.

(b) MD Stockholders; SLP Stockholders. From and after the date hereof, Dell shall pay directly or reimburse, or cause to be paid directly or reimbursed, with respect to MD, the SLP Stockholders, SLP and its Affiliates:

(i) the ongoing reasonable out-of-pocket costs and expenses incurred by such Persons in connection with the MD Stockholders' and the SLP Stockholders' investment in the Company, including (A) fees, expenses and reasonable out-of-pocket disbursements of any independent professionals and organizations, including independent accountants, outside legal counsel or consultants retained by such Persons, (B) reasonable costs and expenses of any outside services or independent contractors such as financial printers, couriers, business publications, on-line financial services or similar services, retained or used by such Persons or any of their respective Affiliates and (C) transportation or any other expense not associated with their or their Affiliates' ordinary operations;

(ii) the payment or reimbursement of the SLP Stockholders' or their Affiliates' reasonable out-of-pocket costs and expenses for their "value creation" personnel and/or employees, but only to the extent that the MD Stockholders or the Company have requested such personnel or employees to provide services to the Company and/or its Subsidiaries pursuant to an engagement letter agreed with the Company and/or its Subsidiaries; and

(iii) payment or reimbursement of the costs and expenses (including internal costs, overhead, compensation and expenses of a similar nature, but excluding the costs and expenses paid or reimbursed pursuant to Section 5.6(b)(ii)) for the SLP Stockholders or their Affiliates' "value creation" personnel and/or employees, but only to

the extent that the MD Stockholders or the Company have requested such personnel or employees to provide services to the Company and/or its Subsidiaries pursuant to an engagement letter agreed with the Company and/or its Subsidiaries;

provided, that all payments or reimbursement for such expenses will be made by wire transfer in same-day funds to the bank account(s) designated by such applicable Stockholder or its relevant Affiliate promptly upon or as soon as practicable following request for reimbursement.

(c) Co-Investors. To the extent (A) any of the MD Stockholders agreed with one or more MD Co-Investors to provide for ongoing reimbursement of reasonable and documented out-of-pocket expenses of such MD Co-Investors for monitoring their investment in the Company and (B) EMC Merger Sub entered into one or more letter agreements with any such MD Co-Investors with respect thereto, the Company hereby reaffirms its prior assumption of each such letter agreement pursuant to the First Restated Agreement and agrees to pay and perform all unperformed obligations of EMC Merger Sub under and pursuant to each such letter agreement; provided, that in no event shall the aggregate amount of reimbursement of such expenses for all MD Co-Investors and MSD Partners Co-Investors exceed $1,000,000 pursuant to this Agreement and the MSD Partners Stockholders Agreement without the prior written consent of the SLP Stockholders.

Section 5.7. Information Rights; Visitation Rights.

(a) Information Rights.

(i) Information Generally. The Company shall deliver, or cause to be delivered, to each of (x) the MD Stockholders (for so long they are entitled to nominate a MD Director Nominee) and (y) the SLP Stockholders (for so long as they are entitled to nominate a SLP Director Nominee):

(A) to the extent prepared in the ordinary course of business of the Company and/or any of its Subsidiaries (which for the purposes of this Section 5.7 shall include VMware and its subsidiaries), as soon as available, and in any event within thirty (30) days after the end of each month, the consolidated balance sheet (or other similar monthly financial accounts) of the Company and its consolidated Subsidiaries as at the end of such month and the related consolidated statements of income, cash flows and changes in stockholders' equity for such month and the portion of the fiscal year then ended of the Company and its consolidated Subsidiaries, in each case, setting forth the figures for the corresponding periods of the previous fiscal year, or, in the case of such balance sheet, for the last day of such month, in comparative form, all in reasonable detail (or in such other presentation or format as is prepared in the ordinary course of business of the Company and/or any of its Subsidiaries);

(B) as soon as available and in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, consolidated balance sheets of the Company and its consolidated Subsidiaries as of the end of such period, and the related consolidated statements

of income, cash flows and changes in stockholders' equity of the Company and its consolidated Subsidiaries for the period then ended and the portion of the fiscal year then ended, in each case (x) prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments and (y) setting forth the figures for the corresponding periods of the previous fiscal year, or, in the case of such balance sheet, for the last day of such fiscal quarter, in comparative form, all in reasonable detail;

(C) as soon as available and in any event within ninety (90) days after the end of each fiscal year of the Company, (1) a copy of the audited consolidated balance sheet of the Company and its consolidated Subsidiaries as of the end of such fiscal year, and the audited consolidated statements of income, cash flows and changes in stockholders' equity of the Company and its consolidated Subsidiaries for the fiscal year then ended, in each case, (x) prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, (y) setting forth in comparative form the figures for the immediately preceding fiscal year, all in reasonable detail and (2) a copy of the report, opinion or certification of the Company's independent accountant with respect to the Company's financial statements for such fiscal year;

(D) to the extent prepared in the ordinary course of business, with reasonable promptness after the transmission (but in any event, within three (3) Business Days), a copy of each valuation of the Company undertaken for purposes of management equity grants;

(E) as soon as practicable after the discovery by any member of senior management of the Company or any Specified Subsidiary of any material adverse event or material litigation, a written statement summarizing such event or litigation in reasonable detail; and

(F) with reasonable promptness after the transmission or occurrence (but in any event, within three (3) Business Days), other reports, including communications directed at stockholders of the Company generally or the financial community, and any reports filed by the Company with the SEC or any stock exchange (if and when applicable).

(ii) Debt Financing-Related Information. The Company shall deliver, or cause to be delivered, to each of (x) the MD Stockholders and (y) the SLP Stockholders all information required to be delivered by the Company or its Subsidiaries to the creditors, lenders and/or noteholders pursuant to the terms of the senior secured indebtedness and the debt securities, in each case, incurred or issued to finance the EMC Merger and the transactions contemplated thereby and by the related transactions entered into in connection therewith, as such indebtedness may be in effect from time to time.

(iii) Other Information. The Company shall deliver, or cause to be delivered with reasonable promptness to the MD Stockholders and the SLP Stockholders such other information and data with respect to the Company or any of its consolidated Subsidiaries as from time to time may be reasonably requested by such Stockholder, including a complete, correct and accurate capitalization table for the DTI Securities.

(iv) SEC Filings. At any time during which the Company is subject to the periodic reporting requirements of the Exchange Act or voluntarily reports thereunder, the Company may satisfy its obligations pursuant to Section 5.7(a)(i)(B) and Section 5.7(a)(i)(C) by filing with the SEC (via the EDGAR system) on a timely basis annual and quarterly reports satisfying the requirements of the Exchange Act.

(b) Visitation Rights.

(i) The Company shall, and shall cause its Subsidiaries to, permit each of (x) the MD Stockholders (for so long as they either (1) beneficially own at least 5% of the issued and outstanding Common Stock or (2) are entitled to nominate a MD Director Nominee) and (y) the SLP Stockholders (for so long as they either (1) beneficially own at least 5% of the issued and outstanding Common Stock or (2) are entitled to nominate a SLP Director Nominee), at any time and from time to time during normal business hours and with reasonable prior notice, reasonable access to:

(A) examine and make copies of and abstracts from the books, records, material contracts, properties, employees and management of the Company and its Subsidiaries;

(B) visit the properties of the Company and its Subsidiaries; and

(C) discuss the affairs, finances and accounts of the Company and its Subsidiaries with any of the directors, officers or employees of the Company and the independent accountants of the Company.

Section 5.8. Cooperation with Reorganizations and SEC Filings.

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

(b) Further Assurances. In connection with any proposed transaction contemplated by Section 5.8(a), each Stockholder shall take such actions as may be reasonably required and otherwise cooperate in good faith with the Company and the other Stockholders, including taking all actions reasonably requested by the Company or the MD Stockholders and the SLP Stockholders, acting jointly, and executing and delivering all agreements, instruments and documents as may be reasonably required in order to consummate any such proposed transaction contemplated by Section 5.8(a).

(c) SEC Filings. Each Stockholder agrees, to the extent practicable and as requested by the MD Stockholders and the SLP Stockholders, acting jointly, to use reasonable efforts to take or avoid taking (as applicable) actions that would potentially cause liability to the Company or any Stockholder under Section 13 or Section 16 of the Exchange Act or the rules and regulations promulgated thereunder. To the extent that the Company or any Stockholder determines that it is obligated to make filings under Section 13 or Section 16 of the Exchange Act or the rules and regulations promulgated thereunder, each Stockholder agrees to use reasonable efforts to cooperate with the Person that determines that it has such a filing obligation, including by promptly providing information reasonably required by such Person for any such filing.

Section 5.9. Subsidiary Section 16 Liability. The Company will not and shall cause its Subsidiaries (including VMware and its subsidiaries) not to enter into or effect any transaction in the common stock or other securities of VMware that could potentially cause liability to any MD Stockholder, SLP Stockholder or any of their respective Affiliates under Section 16 of the Exchange Act by virtue of such Person's ownership of stock of the Company or as a member of the Company's Board or the board of directors of VMware, in each case without the prior written consent of each of the foregoing parties which could incur such liability.

ARTICLE VI
ADDITIONAL PARTIES

Section 6.1. Additional Parties. Additional parties may be added to and be bound by and receive the benefits afforded by, and be subject to the obligations provided by, this Agreement upon the execution and delivery of a Joinder Agreement in the form attached hereto as Annex A-1 by such additional party to the Company and the acceptance thereof by the Company; provided, however, that the addition of Specified Subsidiaries to this Agreement shall be governed by Section 3.2(a) and not this Section 6.1. To the extent permitted by Section 8.8, amendments may be effected to this Agreement reflecting such rights and obligations, consistent with the terms of this Agreement, of such additional Stockholder as the MD Stockholders, the SLP Stockholders and such additional Stockholder may agree.

ARTICLE VII
INDEMNIFICATION; INSURANCE

Section 7.1. Indemnification of Directors. In addition to any other indemnification rights that the directors have pursuant to the Organizational Documents of the Company, each of the directors of the Company shall have the right to enter into, and the Company agrees to enter into, an indemnification agreement substantially in the form of Annex C attached hereto (the "Director Indemnification Agreements").

Section 7.2. Indemnification of Stockholders.

(a) To the fullest extent permitted by applicable law, the Company will, and will cause each of the Specified Subsidiaries to, indemnify, exonerate and hold the Stockholders and each of their respective partners, stockholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents and each of the partners, stockholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents of each of the foregoing (collectively, the "Indemnitees") free and harmless from and against any and all actions, causes of action, suits, claims, proceedings, liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys' fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the "Indemnified Liabilities"), arising out of any action, cause of action, suit, arbitration or claim arising directly or indirectly out of, or in any way relating to, (i) such Stockholder's or its Affiliates' ownership of Securities or such Stockholder's or its Affiliates' control or ability to influence the Company or any of its Subsidiaries (which for purposes of this ARTICLE VII shall include VMware and its subsidiaries) or their respective predecessors or successors (other than any such Indemnified Liabilities (x) to the extent such Indemnified Liabilities arise out of any willful breach of this Agreement by such Indemnitee or its Affiliates or other related Persons or (y) without limiting any other rights to indemnification, to the extent such control or the ability to control the Company or any of its Subsidiaries derives from such Stockholder's or its Affiliates' capacity as an officer or director of the Company or any of its Subsidiaries) or (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its Subsidiaries; provided, however, that if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company will, and will cause the Specified Subsidiaries to, make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. For the purposes of this Section 7.2, none of the circumstances described in the limitations contained in the proviso in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnitee as to any previously advanced indemnity payments made by the Company or any of the Specified Subsidiaries, then such payments shall be promptly repaid by such Indemnitee to the Company and the Specified Subsidiaries, as applicable. The rights of any Indemnitee to indemnification hereunder will be in addition to any other rights any such Person may have under any other agreement or instrument to which such Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the Organizational Documents of the Company or any of its Subsidiaries.

(b) The Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause the Specified Subsidiaries to, be fully and primarily responsible for the payment to the Indemnitee in respect of Indemnified Liabilities in connection with any Jointly Indemnifiable Claim, pursuant to and in accordance with (as applicable) the terms of (i) applicable law, (ii) the Organizational Documents of the Company, (iii) the Director Indemnification Agreements, (iv) this Agreement, (v) any other agreement between the Company or any Specified Subsidiary and the Indemnitee pursuant to which the Indemnitee is indemnified, (vi) the laws of the jurisdiction of incorporation or organization of any Specified Subsidiary and/or (vii) the Organizational Documents of any Specified Subsidiary (clauses (i) through (vii) collectively, the "Indemnification Sources"), irrespective of any right of recovery the Indemnitee may have from any Indemnitee Related Entities. Under no circumstance shall the Company or any Specified Subsidiary be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may

have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company or any Specified Subsidiary under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause the Specified Subsidiaries to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any Specified Subsidiary pursuant to clause (x), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Company and/or any Specified Subsidiary, as applicable, and (z) Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights.

(c) The Company and Stockholders agree that each of the Indemnitees and Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 7.2, entitled to enforce this Section 7.2 as though each such Indemnitee and Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of the Specified Subsidiaries to perform the terms and obligations of this Section 7.2 as though each such Specified Subsidiary was a party to this Agreement.

Section 7.3. Insurance. The Company shall, and shall cause the Specified Subsidiaries to, at all times maintain a policy or policies of insurance providing directors' and officers' liability insurance to the extent reasonably satisfactory to the MD Stockholders and the SLP Stockholders, and Indemnitees shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage provided to any other director or officer of the Company or any Specified Subsidiary. If, at the time the Company or any of the Specified Subsidiaries receives from an Indemnitee any notice of the commencement of any action, cause of action, suit, claim or proceeding, and the Company or a Specified Subsidiary has such insurance in effect which would reasonably be expected to cover such Action or Proceeding, the Company shall give prompt notice of the commencement of such action, cause of action, suit, claim or proceeding to the insurers in accordance with the procedures set forth in such policy or policies. The Company shall thereafter take all necessary or reasonably desirable action to cause such insurers to pay, on behalf of the Indemnitees, all amounts payable as a result of such action, cause of action, suit, claim or proceeding in accordance with the terms of such policy or policies.

ARTICLE VIII
MISCELLANEOUS

Section 8.1. Entire Agreement. This Agreement (together with the Management Stockholders Agreement, the Registration Rights Agreement, the Class A Stockholders Agreement, the Class C Stockholders Agreement, the MSD Partners Stockholders Agreement and the Subscription Agreements) constitutes the entire understanding and agreement between the parties and supersedes and replaces any prior understanding, agreement or statement of intent, in each case, written or oral, of any and every nature with respect thereto. In the event of

any inconsistency between this Agreement and any document executed or delivered to effect the purposes of this Agreement, including the Organizational Documents of any Person, this Agreement shall govern as among the parties hereto. Each of the parties hereto shall exercise all voting and other rights and powers available to it so as to give effect to the provisions of this Agreement and, if necessary, to procure (so far as it is able to do so) any required amendment to the Company's and/or its Subsidiaries' Organizational Documents, in order to cure any such inconsistency.

Section 8.2. Effectiveness. This Agreement shall become effective on the Closing Date upon execution of this Agreement by each of the Company and the Sponsor Stockholders. In the event that the Merger Agreement is terminated for any reason without the Closing having occurred, this Agreement shall not become effective, shall be void ab initio and the First Restated Agreement shall continue in full force and effect without amendment or restatement.

Section 8.3. Specific Performance. The parties hereto agree that the obligations imposed on them in this Agreement are special, unique and of an extraordinary character, and that, in the event of breach by any party, damages would not be an adequate remedy and each of the other parties shall be entitled to specific performance and injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity. The parties hereto further agree to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

Section 8.4. Governing Law. This Agreement and all claims or causes of action (whether in tort, contract or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.

Section 8.5. Submissions to Jurisdictions; WAIVER OF JURY TRIAL.

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

Agreement or the transactions contemplated hereby brought in the Court of Chancery in the State of Delaware (or, only if the Court of Chancery in the State of Delaware declines to accept jurisdiction over a particular matter, any Federal court of the United States of America sitting in the State of Delaware), that any such court lacks jurisdiction over such party.

(b) Each party irrevocably consents to the service of process in any legal action or proceeding brought with respect to this Agreement or any of the obligations arising under or relating to this Agreement by the mailing of copies thereof by registered or certified mail, postage prepaid, to such party, at its address for notices as provided in Section 8.13 of this Agreement, such service to become effective ten (10) days after such mailing. Each party hereby irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder or under any other documents contemplated hereby, that service of process was in any way invalid or ineffective. Subject to Section 8.5(c), the foregoing shall not limit the rights of any party to serve process in any other manner permitted by applicable law. The foregoing consents to jurisdiction shall not constitute general consents to service of process in the State of Delaware for any purpose except as provided above and shall not be deemed to confer rights on any Person other than the respective parties to this Agreement.

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

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

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

ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.5(E).

Section 8.6. Obligations. All obligations hereunder shall be satisfied in full without set-off, defense or counterclaim.

Section 8.7. Consents, Approvals and Actions.

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

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

Section 8.8. Amendment; Waiver.

(a) Except as set forth in Section 8.8(b), any amendment, modification, supplement or waiver to or of any provision of this Agreement shall require the prior written approval of the MD Stockholders and the SLP Stockholders; provided, that if the express terms of any such amendment, modification, supplement or waiver disproportionately and adversely affects a Stockholder (other than the Sponsor Stockholders), it shall require the prior written consent of the holders of a majority of the DTI Securities held by such affected Stockholders and their Permitted Transferees in the aggregate.

(b) Notwithstanding the foregoing, (i) any addition of a transferee of DTI Securities or a recipient of DTI Securities as a party hereto pursuant to ARTICLE VI shall not constitute an amendment hereto and the applicable Joinder Agreement need be signed only by the Company and such transferee or recipient and (ii) the Company shall promptly amend the books and records of the Company appropriately and as and to the extent necessary to reflect the removal or addition of a Stockholder, any changes in the amount and/or type of DTI Securities beneficially owned by each Stockholder and/or the addition of a transferee of DTI Securities or a recipient of any DTI Securities, in each case, pursuant to and in accordance with the terms of this Agreement.

(c) Any amendment, modification, supplement or waiver to or of any provision of the MSD Partners Stockholders Agreement by the Company (except for Section 4.1(a) and Section 4.2 of the MSD Partners Stockholders Agreement) shall require the prior written approval of the MD Stockholders (for so long as the MD Stockholders own DTI Securities) and the SLP Stockholders (for so long as the SLP Stockholders own DTI Securities). Notwithstanding the foregoing, any addition of a transferee of DTI Securities or a recipient of DTI Securities as a party to the MSD Partners Stockholders Agreement pursuant to ARTICLE VI thereto shall not constitute an amendment of the MSD Partners Stockholders Agreement and the applicable Joinder Agreement (as defined in the MSD Partners Stockholders Agreement) need be signed only by the Company and such transferee or recipient.

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

Section 8.9. Assignment of Rights By Stockholders.

(a) Subject to Section 8.9(b), no Stockholder may assign or transfer its rights under this Agreement except with the prior consent of the MD Stockholders and the SLP Stockholders. Any purported assignment of rights or obligations under this Agreement in derogation of this Section 8.9 shall be null and void.

(b) Notwithstanding anything in this Agreement to the contrary (but without limiting the restrictions on transfer contained in ARTICLE IV):

(i) the MD Stockholders may assign or transfer their rights under this Agreement solely in connection with, and subject to the consummation of, a Qualified Sale Transaction; and

(ii) the SLP Stockholders may assign or transfer all of their rights under this Agreement to any Person to whom the SLP Stockholders transfer DTI Securities beneficially owned by the SLP Stockholders (and such transferee who is transferred such rights shall be deemed to be the SLP Stockholders for all purposes hereunder); provided, that the SLP Stockholders may only assign or transfer all of their rights under or pursuant to ARTICLE III (and thereafter the SLP Stockholders shall retain no such rights) to any Person or group of Affiliated Persons to whom the SLP Stockholders transfer greater than a majority of the DTI Securities beneficially owned by the SLP Stockholders immediately following the EMC Closing (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the EMC Closing) (and such transferee who is transferred such rights shall be deemed to be the SLP Stockholders for all purposes hereunder); provided, further, that the SLP Stockholders shall retain the right, at their election, to be deemed the “SLP Stockholders” for purposes of ARTICLE IV.

Section 8.10. Binding Effect. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the parties' successors and permitted assigns.

Section 8.11. Third Party Beneficiaries. Except for Section 3.4, Section 5.2, ARTICLE VII and Section 8.14 (which will be for the benefit of the Persons set forth therein, and any such Person will have the rights provided for therein), this Agreement does not create any rights, claims or benefits inuring to any Person that is not a party hereto, and it does not create or establish any third party beneficiary hereto.

Section 8.12. Termination. This Agreement shall terminate only (i) by written consent of the MD Stockholders (for so long as the MD Stockholders own DTI Securities) and the SLP Stockholders (for so long as the SLP Stockholders own DTI Securities) or (ii) upon the dissolution or liquidation of the Company; provided, that Section 3.4 shall survive any such termination and remain in full force and effect; provided, further, that in the case of a termination pursuant to clauses (i), Section 5.6 and ARTICLE VII shall survive any such termination and remain in full force and effect unless and solely to the extent expressly waived in writing, with reference to such provisions, by the MD Stockholders and the SLP Stockholders.

Section 8.13. Notices. Any and all notices, designations, offers, acceptances or other communications provided for herein shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by facsimile (with written confirmation of transmission), e-mail (with written confirmation of transmission) or nationally-recognized overnight courier, which shall be addressed:

(a) in the case of the Company, to its principal office to the attention of its General Counsel;

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

If to any of the SLP Stockholders or the SLP Denali Co-Investor, to:

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

and

c/o Silver Lake Partners
9 West 57th Street

32nd Floor
New York, NY 10019
Attention: Andrew J. Schader
Facsimile: (212) 981-3535
E-mail: andy.schader@silverlake.com

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

Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, CA 94304
Attention: Rich Capelouto
Daniel N. Webb
Facsimile: (650) 251-5002
Email: rcapelouto@stblaw.com
Email: dwebb@stblaw.com

If to any of the MD Stockholders, to:

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

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

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

and

MSD Capital, L.P.
645 Fifth Avenue
21st Floor
New York, NY 10022-5910
Attention: Marc R. Lisker
Marcello Liguori

Facsimile: (212) 303-1772
Email: mlisker@msdcapital.com
Email: mliguori@msdcapital.com

(c) in the case of any other Stockholder, to the address, e-mail address or facsimile number appearing in the books and records of the Company.

Any and all notices, designations, offers, acceptances or other communications shall be conclusively deemed to have been given, delivered or received (i) in the case of personal delivery, on the day of actual delivery thereof, (ii) in the case of facsimile or e-mail, on the day of transmittal thereof if given during the normal business hours of the recipient, and on the Business Day during which such normal business hours next occur if not given during such hours on any day and (iii) in the case of dispatch by nationally-recognized overnight courier, on the next Business Day following the disposition with such nationally-recognized overnight courier. By notice complying with the foregoing provisions of this Section 8.13, each party shall have the right to change its mailing address, e-mail address or facsimile number for the notices and communications to such party. The Stockholders hereby consent to the delivery of any and all notices, designations, offers, acceptances or other communications provided for herein by Electronic Transmission addressed to the email address or facsimile number of such Stockholders as provided herein.

Section 8.14. No Third Party Liability. This Agreement may only be enforced against the named parties hereto. All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities that are expressly identified as parties hereto; and no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, portfolio company in which any such party or any of its investment fund Affiliates have made a debt or equity investment (and vice versa), agent, attorney or representative of any party hereto (including any Person negotiating or executing this Agreement on behalf of a party hereto), unless party to this Agreement, shall have any liability or obligation with respect to this Agreement or with respect any claim or cause of action (whether in contract or tort) that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including a representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement).

Section 8.15. No Partnership. Nothing in this Agreement and no actions taken by the parties under this Agreement shall constitute a partnership, association or other co-operative entity between any of the parties or constitute any party the agent of any other party for any purpose.

Section 8.16. Aggregation; Beneficial Ownership.

(a) Subject to Section 8.16(c), all DTI Securities held or acquired by (a) the MD Stockholders and their Affiliates and Permitted Transferees, (b) the MSD Partners Stockholders and their Affiliates and Permitted Transferees or (c) the SLP Stockholders and their Affiliates and Permitted Transferees shall be aggregated together for the purpose of determining the availability of any rights under and application of any limitations under this Agreement, and each such Stockholder and its Affiliates may apportion such rights as among themselves in any manner they deem appropriate.

(b) Subject to Section 8.16(c), without limiting the generality of the foregoing:

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

(ii) for the purposes of calculating the beneficial ownership of any other Stockholder, all of such Stockholder's Common Stock, all of its Affiliates' Common Stock and all of its Permitted Transferees' Common Stock (including in each case Common Stock issuable upon exercise, delivery or vesting of Company Awards) shall be included as being owned by such Stockholder and as being outstanding.

(c) Notwithstanding anything herein to the contrary, in the case of any transfer of DTI Securities by the MD Stockholders, their Affiliates or Permitted Transferees after MD's death to an individual or Person other than an (i) individual or entity described in clauses (i)(A), (i)(B), (i)(C) or (i)(D) of the definition of "Permitted Transferee" or (ii) MD Fiduciary, such DTI Securities shall not be deemed to be owned by the MD Stockholders for purposes of Section 3.1.

Section 8.17. Severability. If any portion of this Agreement shall be declared void or unenforceable by any court or administrative body of competent jurisdiction, such portion shall be deemed severable from the remainder of this Agreement, which shall continue in all respects to be valid and enforceable.

Section 8.18. Counterparts. This Agreement may be executed in any number of counterparts (which delivery may be via facsimile transmission or e-mail if in .pdf format), each of which shall be deemed an original, but all of which together shall constitute a single instrument.

[Remainder of page intentionally left blank]

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

COMPANY:

DELL TECHNOLOGIES INC.

By: _____
Name:
Title:

SPECIFIED SUBSIDIARY:

DENALI INTERMEDIATE INC.

By: _____
Name:
Title:

SPECIFIED SUBSIDIARY:

DELL INC.

By: _____
Name:
Title:

SPECIFIED SUBSIDIARY:

EMC CORPORATION

By: _____
Name:
Title:

SPECIFIED SUBSIDIARY:

DENALI FINANCE CORP.

By: _____
Name:
Title:

SPECIFIED SUBSIDIARY:

DELL INTERNATIONAL L.L.C.

By: _____
Name:
Title:

MD STOCKHOLDER:

MICHAEL S. DELL

MD STOCKHOLDER:

SUSAN LIEBERMAN DELL SEPARATE PROPERTY TRUST

By: _____
Name:
Title:

SLP STOCKHOLDERS:

SILVER LAKE PARTNERS III, L.P.

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

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

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

By: _____
Name:
Title:

SILVER LAKE PARTNERS IV, L.P.

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

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

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

By: _____
Name:
Title:

SILVER LAKE TECHNOLOGY INVESTORS III, L.P.

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

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

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

By: _____
Name:
Title:

SILVER LAKE TECHNOLOGY INVESTORS IV, L.P.

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

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

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

By: _____
Name:
Title:

SLP DENALI CO-INVEST, L.P.

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

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

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

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

By: _____
Name:
Title:

Annex A-1

FORM OF
JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Second Amended and Restated Sponsor Stockholders Agreement, dated as of [●], 2018 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Sponsor Stockholders Agreement") by and among Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., EMC, Denali Finance Corp., Dell International L.L.C., each other Specified Subsidiary that may become a party thereto in accordance with the terms thereof, Michael S. Dell, Susan Lieberman Dell Separate Property Trust, Silver Lake Partners III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P. and any other Persons who become a party thereto in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Sponsor Stockholders Agreement.

By executing and delivering this Joinder Agreement to the Sponsor Stockholders Agreement, the undersigned hereby adopts and approves the Sponsor Stockholders Agreement and agrees, effective commencing on the date hereof and as a condition to the undersigned's becoming the transferee of DTI Securities, to become a party to, and to be bound by and comply with the provisions of, the Sponsor Stockholders Agreement applicable to a Stockholder [and] [an MD Stockholder / MD Co-Investor][SLP Stockholder], respectively, in the same manner as if the undersigned were an original signatory to the Sponsor Stockholders Agreement.

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

The undersigned acknowledges and agrees that Section 8.2 through Section 8.5 of the Sponsor Stockholders Agreement are incorporated herein by reference, *mutatis mutandis*.

[Remainder of page intentionally left blank]

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

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

_____
Signature

_____
Print Name

Address: _____

_____

_____

Telephone: _____
Facsimile: _____
Email: _____

AGREED AND ACCEPTED
as of the __ day of _____, _____.

DELL TECHNOLOGIES INC.

By: _____
Name:
Title:

Annex A-2

FORM OF
SPECIFIED SUBSIDIARY JOINDER AGREEMENT

The undersigned is executing and delivering this Specified Subsidiary Joinder Agreement pursuant to that certain Second Amended and Restated Sponsor Stockholders Agreement, dated as of [●], 2018 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Sponsor Stockholders Agreement") by and among Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., EMC, Denali Finance Corp., Dell International L.L.C., each other Specified Subsidiary that may become a party thereto in accordance with the terms thereof, Michael S. Dell, Susan Lieberman Dell Separate Property Trust, Silver Lake Partners III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P. and any other Persons who become a party thereto in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Sponsor Stockholders Agreement.

By executing and delivering this Joinder Agreement to the Sponsor Stockholders Agreement, the undersigned hereby adopts and approves the Sponsor Stockholders Agreement and agrees, effective commencing on the date hereof, to become a party to, and to be bound by and comply with the provisions of, the Sponsor Stockholders Agreement applicable to a Specified Subsidiary, in the same manner as if the undersigned were an original signatory to the Sponsor Stockholders Agreement.

The undersigned acknowledges and agrees that Section 8.2 through Section 8.5 of the Sponsor Stockholders Agreement are incorporated herein by reference, *mutatis mutandis*.

Accordingly, the undersigned has executed and delivered this Specified Subsidiary Joinder Agreement as of the __ day of _____, _____.

SPECIFIED SUBSIDIARY:

[●]

By: _____
Name:
Title:

Annex B

FORM OF
SPOUSAL CONSENT

In consideration of the execution of that certain Second Amended and Restated Sponsor Stockholders Agreement, dated as of [●], 2018 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Sponsor Stockholders Agreement") by and among Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., EMC, Denali Finance Corp., Dell International L.L.C., each other Specified Subsidiary that may become a party thereto in accordance with the terms thereof, Michael S. Dell, Susan Lieberman Dell Separate Property Trust, Silver Lake Partners III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P. and any other Persons who become a party thereto in accordance with the thereof, I, _____, the spouse of _____, who is a party to the Sponsor Stockholders Agreement, do hereby join with my spouse in executing the foregoing Sponsor Stockholders Agreement and do hereby agree to be bound by all of the terms and provisions thereof, in consideration of the issuance, acquisition or receipt of DTI Securities and all other interests I may have in the shares and securities subject thereto, whether the interest may be pursuant to community property laws or similar laws relating to marital property in effect in the state or province of my or our residence as of the date of signing this consent. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Sponsor Stockholders Agreement.

Dated as of _____ __, ____

_____
(Signature of Spouse)

_____
(Print Name of Spouse)

Annex C

FORM OF DIRECTOR INDEMNIFICATION AGREEMENT

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "***Agreement***") is made and entered into, effective _____, by and between Dell Technologies Inc., a Delaware corporation (the "***Company***"), and _____ ("***Indemnitee***"). This Agreement shall supersede the prior indemnification agreement between the Company and Indemnitee dated as of _____ and, for the avoidance of doubt, this Agreement shall apply to any Expenses, Indemnifiable Claims and Indemnifiable Losses incurred or arising on, prior to or after the date of this Agreement.

Recitals

A. Competent and experienced persons are reluctant to serve or to continue to serve as directors or officers of corporations unless they are provided with adequate protection through insurance or indemnification (or both) against claims against them arising out of their service and activities as directors.

B. Uncertainties relating to the availability of adequate insurance for directors and officers have increased the difficulty for corporations to attract and retain competent and experienced persons to serve as directors or officers.

C. The Board of Directors of the Company (the "***Board***") has determined that the continuation of present trends in litigation will make it more difficult to attract and retain competent and experienced persons to serve as directors or officers of the Company and, in some cases, of its subsidiaries, that this situation is detrimental to the best interests of the Company's stockholders and that the Company should act to assure its directors and officers that there will be increased certainty of adequate protection in the future.

D. It is reasonable, prudent and necessary for the Company to obligate itself contractually to indemnify its directors and officers to the fullest extent permitted by applicable law in order to induce them to serve or continue to serve as directors or officers of the Company or its subsidiaries.

E. Indemnitee's willingness to continue to serve in his or her current capacity is predicated, in substantial part, upon the Company's willingness to indemnify him or her to the fullest extent permitted by the laws of the State of Delaware and upon the other undertakings set forth in this Agreement.

F. In recognition of the need to provide Indemnitee with substantial protection against personal liability, in order to procure Indemnitee's continued service, and to enhance Indemnitee's ability to serve the Company in an effective manner, and in order to provide such protection pursuant to express contract rights (intended to be enforceable irrespective of any amendment to the Company's Certificate of Incorporation or Bylaws (collectively, the "***Constituent Documents***"), any

Change of Control (as defined in Section 1(a)) or any change in the composition of the Board), the Company wishes to provide in this Agreement for the indemnification of and the advancement of Expenses (as defined in Section 1(e)) to Indemnitee as set forth in this Agreement.

Now, therefore, for and in consideration of the foregoing premises, Indemnitee's agreement to continue to serve the Company in his or her current capacity and the mutual covenants and agreements contained herein, the parties hereby agree as follows:

1. ***Certain Definitions*** **—** In addition to terms defined elsewhere herein, the following terms shall have the respective meanings indicated below when used in this Agreement:

   (a) "***Change of Control***" shall mean the occurrence of any of the following events:

      (i) The acquisition after the date of this Agreement by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***")) (a "***Person***"), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 15% or more of either the then outstanding shares of common stock of the Company (the "***Outstanding Company Common Stock***") or the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "***Outstanding Company Voting Securities***"); provided, however, that for purposes of this paragraph (i), the following acquisitions shall not constitute a Change of Control:

         (A) any acquisition directly from the Company or any Controlled Affiliate of the Company;

         (B) any acquisition by the Company or any Controlled Affiliate of the Company;

         (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Controlled Affiliate of the Company;

         (D) any acquisition by Mr. Michael S. Dell, his Affiliates or Associates (as such terms are defined in Rule 12b-2 promulgated under the Exchange Act), his heirs or any trust or foundation to which he has transferred or may transfer Outstanding Company Common Stock or Outstanding Company Voting Securities; or

(E) any acquisition by any entity or its security holders pursuant to a transaction that complies with clauses (A), (B), and (C) of paragraph (iii) below;

(ii) Individuals who, as of the date of this Agreement, constitute the Board (collectively, the "***Incumbent Directors***") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual who becomes a director of the Company subsequent to the date of this Agreement and whose election or appointment by the Board or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the then Incumbent Directors, shall be considered as an Incumbent Director, unless such individual's initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(iii) Consummation of a reorganization, merger, consolidation, sale or other disposition of all or substantially all the assets of the Company or an acquisition of assets of another corporation (a "***Business Combination***"), unless, in each case, following such Business Combination (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including a corporation that as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or the corporation resulting from such Business Combination and any Person referred to in clause (D) of paragraph (i) above) beneficially owns, directly or indirectly, 15% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership of the Company existed prior to the Business Combination and (C) at least a majority of the members of

the board of directors of the corporation resulting from such Business Combination were Incumbent Directors at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination;

(iv) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company; or

(v) The occurrence of any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) under the Exchange Act, whether or not the Company is then subject to such reporting requirement.

Notwithstanding the foregoing, in no event shall a Change in Control be deemed to have occurred if, after the occurrence of any of the events described in Sections 1(a)(i), 1(a)(ii), 1(a)(iii), 1(a)(iv) or 1(a)(v), Dell Technologies Inc., a Delaware corporation, directly or indirectly through a Controlled Affiliate, beneficially owns a majority of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors.

(b) "***Claim***" shall mean (i) any threatened, asserted, pending or completed claim, demand, action, suit or proceeding (including any cross claim or counterclaim in any action, suit or proceeding), whether civil, criminal, administrative, arbitrative, investigative or other and whether made pursuant to federal, state or other law (including securities laws); and (ii) any inquiry or investigation (including discovery), whether made, instituted or conducted by the Company or any other party, including any federal, state or other governmental entity, that Indemnitee in good faith believes might lead to the institution of any such claim, demand, action, suit or proceeding.

(c) "***Controlled Affiliate***" shall mean any corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise, whether or not for profit, that is directly or indirectly controlled by the Company. For purposes of this definition, the term "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity or enterprise, whether through the ownership of voting securities, through other voting rights, by contract or otherwise; provided, however, that direct or indirect beneficial ownership of capital stock or other interests in an entity or enterprise entitling the holder to cast 20% or more of the total number of votes generally entitled to be cast in the election of directors (or persons performing comparable functions) of such entity or enterprise shall be deemed to constitute "control" for purposes of this definition.

(d) "***Disinterested Director***" shall mean a director of the Company who is not and was not a party to the Claim with respect to which indemnification is sought by Indemnitee.

(e) "***Expenses***" shall mean all costs, expenses (including attorneys' and experts' fees and expenses) and obligations paid or incurred in connection with investigating, defending (including affirmative defenses and counterclaims), being a witness in or participating in (including on appeal), or preparing to investigate, defend, be a witness in or participate in (including on appeal), any Claim relating to an Indemnifiable Claim.

(f) "***Indemnifiable Claim***" shall mean any Claim based upon, arising out of or resulting from any of the following:

(i) Any actual, alleged or suspected act or failure to act by Indemnitee in his or her capacity as a director or officer of the Company or as a director, officer, employee, member, manager, trustee, fiduciary or agent (collectively, a "***Representative***") of any Controlled Affiliate or other corporation, limited liability company, partnership, joint venture, employee benefit plan, trust or other entity or enterprise, whether or not for profit, as to which Indemnitee is or was serving at the request of the Company as a Representative;

(ii) Any actual, alleged or suspected act or failure to act by Indemnitee with respect to any business, transaction, communication, filing, disclosure or other activity of the Company or any other entity or enterprise referred to in clause (i) of this Section 1(f); or

(iii) Indemnitee's status as a current or former director or officer of the Company or as a current or former Representative of the Company or any other entity or enterprise referred to in clause (i) of this Section 1(f) or any actual, alleged or suspected act or failure to act by Indemnitee in connection with any obligation or restriction imposed upon Indemnitee by reason of such status.

In addition to any service at the actual request of the Company, for purposes of this Agreement, Indemnitee shall be deemed to be serving or to have served at the request of the Company as a Representative of another entity or enterprise if Indemnitee is or was serving as a director, officer, employee, member, manager, trustee, fiduciary or agent of such entity or enterprise and (A) such entity or enterprise is or at the time of such service was a Controlled Affiliate, (B) such entity or enterprise is or at the time of such service was an employee benefit plan (or related trust) sponsored or maintained by the Company or a Controlled Affiliate or (C) the Company or a Controlled Affiliate directly or indirectly caused Indemnitee to be nominated, elected, appointed, designated, employed, engaged or selected to serve in such capacity.

(g) "***Indemnifiable Losses***" shall mean any and all Losses relating to, arising out of or resulting from any Indemnifiable Claim.

(h) "***Independent Counsel***" shall mean a law firm, or a member of a law firm, that is experienced in matters of corporation law and, as of the time of selection with respect to any Indemnifiable Claim, is not nor in the past five years has been retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement or other indemnitees under similar indemnification agreements) or (ii) any other party to the Indemnifiable Claim giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(i) "***Losses***" means any and all Expenses, damages (including punitive, exemplary and the multiplied portion of any damages), losses, liabilities, judgments, payments, fines, penalties (whether civil, criminal or other), awards and amounts paid in settlement (including all interest, assessments and other charges paid or incurred in connection with or with respect to any of the foregoing).

2. ***Indemnification Obligation —*** Subject to Section 9, the Company shall indemnify, defend and hold harmless Indemnitee, to the fullest extent permitted by the laws of the State of Delaware in effect on the date hereof or as such laws may from time to time hereafter be amended to increase the scope of such permitted indemnification, against any and all Indemnifiable Claims and Indemnifiable Losses.

3. ***Exclusions –*** Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification payment in connection with any Claim involving Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess Losses beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of

securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) except as provided in Sections 5 and 24 of this Agreement, in connection with any Claim initiated by Indemnitee, including any Claim initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Claim prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

4. ***Advancement of Expenses* —** Indemnitee shall have the right to advancement by the Company prior to the final disposition of any Indemnifiable Claim of any and all Expenses relating to, arising out of or resulting from any Indemnifiable Claim paid or incurred by Indemnitee and as to which Indemnitee provides supporting documentation. Indemnitee's right to such advancement is not subject to the satisfaction of any standard of conduct. Without limiting the generality or effect of the foregoing, within 15 calendar days after any request by Indemnitee, the Company shall, in accordance with such request (but without duplication), (a) pay such Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses or (c) reimburse Indemnitee for such Expenses; provided, however, that Indemnitee shall repay, without interest, any amounts actually advanced to Indemnitee that, at the final disposition of the Indemnifiable Claim to which the advance related, were in excess of amounts paid or incurred by Indemnitee with respect to Expenses relating to, arising out of or resulting from such Indemnifiable Claim. Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it ultimately is determined that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement. This Section 4 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 3.

5. ***Indemnification for Additional Expenses* —** Without limiting the generality or effect of the foregoing, the Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse

Indemnitee for, or advance to Indemnitee, within 15 calendar days of such request accompanied by supporting documentation for specific Expenses to be reimbursed or advanced, any and all Expenses paid or incurred by Indemnitee in connection with any Claim made, instituted or conducted by Indemnitee for (a) indemnification or reimbursement or advance payment of Expenses by the Company under any provision of this Agreement or under any other agreement or provision of the Constituent Documents now or hereafter in effect relating to Indemnifiable Claims or (b) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless in each case of whether Indemnitee ultimately is determined to be entitled to such indemnification, reimbursement, advance or insurance recovery, as the case may be; provided, however, that Indemnitee shall return, without interest, any such advance of Expenses (or portion thereof) that remains unspent at the final disposition of the Claim to which the advance related.

6. ***Indemnification For Expenses of a Witness —*** Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of an Indemnifiable Claim, a witness or otherwise asked to participate in any Claim to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

7. ***Partial Indemnity —*** If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Indemnifiable Loss but not for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

8. ***Procedure for Notification —*** To obtain indemnification under this Agreement with respect to an Indemnifiable Claim or Indemnifiable Loss, Indemnitee shall submit to the Company a written request therefor, including a brief description (based upon information then available to Indemnitee) of such Indemnifiable Claim or Indemnifiable Loss. If, at the time of the receipt of such request, the Company has directors' and officers' liability insurance in effect under which coverage for such Indemnifiable Claim or Indemnifiable Loss is potentially available, the Company shall give prompt written notice of such Indemnifiable Claim or Indemnifiable Loss to the applicable insurers in accordance with the procedures set forth in the applicable policies. The Company shall provide to Indemnitee a copy of such notice delivered to the applicable insurers and copies of all subsequent correspondence between the Company and such insurers regarding the Indemnifiable Claim or Indemnifiable Loss, in each case substantially concurrently with the delivery or receipt thereof by the Company. The failure by Indemnitee to timely notify the Company of any Indemnifiable Claim or Indemnifiable Loss shall not relieve the Company from any liability hereunder unless, and only to the extent that, the Company did not otherwise learn of such Indemnifiable Claim or Indemnifiable Loss and such failure results in forfeiture by the Company of substantial defenses, rights or insurance coverage.

9. ***Determination of Right to Indemnification —***

(a) To the extent that Indemnitee shall have been successful on the merits or otherwise in defense of any Indemnifiable Claim or any portion thereof or in defense of any issue or matter therein, including dismissal without prejudice, Indemnitee shall be indemnified against all Indemnifiable Losses relating to, arising out of or resulting from such Indemnifiable Claim in accordance with Section 2 and no Standard of Conduct Determination (as defined in paragraph (b) below) shall be required.

(b) To the extent that the provisions of Section 9(a) are inapplicable to an Indemnifiable Claim that shall have been finally disposed of, any determination of whether Indemnitee has satisfied any applicable standard of conduct under Delaware law that is a legally required condition precedent to indemnification of Indemnitee hereunder against Indemnifiable Losses relating to, arising out of or resulting from such Indemnifiable Claim (a "***Standard of Conduct Determination***") shall be made as follows:

(i) If a Change of Control has not occurred, or if a Change of Control has occurred but Indemnitee has requested that the Standard of Conduct Determination be made pursuant to this clause (i):

(A) By a majority vote of the Disinterested Directors, even if less than a quorum of the Board;

(B) If such Disinterested Directors so direct, by a majority vote of a committee of Disinterested Directors designated by a majority vote of all Disinterested Directors; or

(C) If there are no such Disinterested Directors, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee; and

(ii) If a Change of Control has occurred and Indemnitee has not requested that the Standard of Conduct Determination be made pursuant to clause (i) above, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee.

Indemnitee will cooperate with the person or persons making such Standard of Conduct Determination, including providing to such person or persons, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure

and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within 15 calendar days of such request, accompanied by supporting documentation for specific expenses to be reimbursed or advanced, any and all costs and expenses (including attorneys' and experts' fees and expenses) incurred by Indemnitee in so cooperating with the person making such Standard of Conduct Determination.

(c) The Company shall use its reasonable best efforts to cause any Standard of Conduct Determination required under Section 9(b) to be made as promptly as practicable. If (i) the person or persons empowered or selected under Section 9(b) to make the Standard of Conduct Determination shall not have made a determination within 30 days after the later of (A) receipt by the Company of written notice from Indemnitee advising the Company of the final disposition of the applicable Indemnifiable Claim (the date of such receipt being the "***Notification Date***") and (B) the selection of an Independent Counsel, if such determination is to be made by Independent Counsel, that is permitted under the provisions of Section 9(e) to make such determination and (ii) Indemnitee shall have fulfilled his or her obligations set forth in the second sentence of Section 9(b), then Indemnitee shall be deemed to have satisfied the applicable standard of conduct; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person making such determination in good faith requires such additional time to obtain or evaluate documentation or information relating thereto.

(d) If (i) Indemnitee shall be entitled to indemnification hereunder against any Indemnifiable Losses pursuant to Section 9(a), (ii) no determination of whether Indemnitee has satisfied any applicable standard of conduct under Delaware law is a legally required condition precedent to indemnification of Indemnitee hereunder against any Indemnifiable Losses or (iii) Indemnitee has been determined or deemed pursuant to Section 9(b) or (c) to have satisfied any applicable standard of conduct under Delaware law that is a legally required condition precedent to indemnification of Indemnitee hereunder against any Indemnifiable Losses, then the Company shall pay to Indemnitee, within 15 calendar days after the later of (x) the Notification Date with respect to the Indemnifiable Claim or portion thereof to which such Indemnifiable Losses are related, out of which such Indemnifiable Losses arose or from which such Indemnifiable Losses resulted and (y) the earliest date on which the applicable criterion specified in clause (i), (ii) or (iii) above shall have been satisfied, an amount equal to the amount of such Indemnifiable Losses.

(e) If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to Section 9(b)(i), the Independent Counsel shall be selected by the Board and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to Section 9(b)(ii), the Independent Counsel shall be selected by Indemnitee and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either case, Indemnitee or the Company, as applicable, may, within five business days after receiving written notice of selection from the other, deliver to the other a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not satisfy the criteria set forth in the definition of "Independent Counsel" in Section 1(h) and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person or firm so selected shall act as Independent Counsel. If such written objection is properly and timely made and substantiated, (i) the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit and (ii) the non-objecting party may, at its option, select an alternative Independent Counsel and give written notice to the other party advising such other party of the identity of the alternative Independent Counsel so selected, in which case the provisions of the two immediately preceding sentences and clause (i) of this sentence shall apply to such subsequent selection and notice. If applicable, the provisions of clause (ii) of the immediately preceding sentence shall apply to successive alternative selections. If no Independent Counsel that is permitted under the foregoing provisions of this Section 9(e) to make the Standard of Conduct Determination shall have been selected within 30 days after the Company gives its initial notice pursuant to the first sentence of this Section 9(e) or Indemnitee gives its initial notice pursuant to the second sentence of this Section 9(e), as the case may be, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware for resolution of any objection that has been made by the Company or Indemnitee to the other's selection of Independent Counsel or for the appointment as Independent Counsel of a person selected by the Court or by such other person as the Court shall designate, and the person or firm with respect to whom all objections are so resolved or the person or firm so appointed will act as Independent Counsel. In all events, the Company shall pay all of the reasonable fees and expenses of the Independent Counsel incurred in connection with the Independent Counsel's determination pursuant to Section 9(b).

10. ***Presumption of Entitlement*** — In making any Standard of Conduct Determination, the person or persons making such determination shall presume that Indemnitee has satisfied the applicable standard of conduct, and the

Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Any Standard of Conduct Determination that is adverse to Indemnitee may be challenged by Indemnitee in the Court of Chancery of the State of Delaware. No determination by the Company (including by its directors or any Independent Counsel) that Indemnitee has not satisfied any applicable standard of conduct shall be a defense to any Claim by Indemnitee for indemnification by the Company hereunder or create a presumption that Indemnitee has not met any applicable standard of conduct.

11. ***No Other Presumption —*** For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, shall not create a presumption that Indemnitee did not meet any applicable standard of conduct or that indemnification hereunder is otherwise not permitted.

12. ***Non-Exclusivity —*** The rights of Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under the Constituent Documents, the substantive laws of the State of Delaware, any other contract or otherwise (collectively, "***Other Indemnity Provisions***"). No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by Indemnitee prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Constituent Documents and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. Subject to Section 15, the assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

13. ***Liability Insurance and Funding —*** For the duration of Indemnitee's service as a director or officer of the Company and thereafter for so long as Indemnitee shall be subject to any pending or possible Indemnifiable Claim, to the extent the Company maintains policies of directors' and officers' liability insurance providing coverage for directors and officers of the Company, Indemnitee shall be covered by such policies, in accordance with their terms, to the maximum extent of the coverage available for any other director or officer of the Company. Upon request of Indemnitee, the Company shall provide Indemnitee with a copy of all directors' and officers' liability insurance applications, binders, policies, declarations, endorsements and other related

materials and shall provide Indemnitee with a reasonable opportunity to review and comment on the same. Without limiting the generality or effect of the two immediately preceding sentences, no discontinuation or significant reduction in the scope or amount of coverage from one policy period to the next shall be effective (a) without the prior approval thereof by a majority vote of the Incumbent Directors, even if less than a quorum, or (b) if at the time that any such discontinuation or significant reduction in the scope or amount of coverage is proposed there are no Incumbent Directors, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed). In all policies of directors' and officers' liability insurance obtained by the Company, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits, subject to the same limitations, as are accorded to the Company's directors and officers most favorably insured by such policy. The Company may, but shall not be required to, create a trust fund, grant a security interest or use other means, including a letter of credit, to ensure the payment of such amounts as may be necessary to satisfy its obligations to indemnify and advance expenses pursuant to this Agreement.

14. ***Subrogation*** **—** The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of expenses and/or insurance provided by an Indemnitee-Related Entity (as defined herein). The Company hereby agrees that (i) it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Indemnitee-Related Entity to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) it shall be required to advance the full amount of Expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the Certificate of Incorporation or By-laws (or any agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Indemnitee-Related Entity, and (iii) it irrevocably waives, relinquishes and releases the Indemnitee-Related Entity from any and all claims against the Indemnitee-Related Entity for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Indemnitee-Related Entity on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Indemnitee-Related Entity shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The term "Indemnitee-Related Entity" means any company, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company or the insurer under and pursuant to an insurance policy of the Company) from whom an Indemnitee may be entitled to indemnification or advancement of Expenses with respect to which the Company may also have an indemnification or advancement obligation.

15. ***No Duplication of Payments —*** Subject to the provisions of Section 14 of this Agreement, the Company shall not be liable under this Agreement to make any payment to Indemnitee with respect to any Indemnifiable Losses to the extent Indemnitee has otherwise actually received payment (net of Expenses incurred in connection therewith) under any insurance policy, the Constituent Documents or Other Indemnity Provisions or otherwise (including from any entity or enterprise referred to in clause (i) of the definition of "Indemnifiable Claim" in Section 1(f)) with respect to such Indemnifiable Losses otherwise indemnifiable hereunder.

16. ***Defense of Claims —*** The Company shall be entitled to participate in the defense of any Indemnifiable Claim or to assume the defense thereof, with counsel reasonably satisfactory to Indemnitee; provided, however, that if Indemnitee believes, after consultation with counsel selected by Indemnitee, that (a) the use of counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict, (b) the named parties in any such Indemnifiable Claim (including any impleaded parties) include both the Company and Indemnitee and Indemnitee shall conclude that there may be one or more legal defenses available to him or her that are different from or in addition to those available to the Company or (c) any such representation by such counsel would be precluded under the applicable standards of professional conduct then prevailing, then Indemnitee shall be entitled to retain separate counsel (but not more than one law firm plus, if applicable, local counsel with respect to any particular Indemnifiable Claim) at the Company's expense. The Company shall not be liable to Indemnitee under this Agreement for any amounts paid in settlement of any threatened or pending Indemnifiable Claim effected without the Company's prior written consent. The Company shall not, without the prior written consent of Indemnitee, effect any settlement of any threatened or pending Indemnifiable Claim that Indemnitee is or could have been a party unless such settlement solely involves the payment of money and includes a complete and unconditional release of Indemnitee from all liability on any claims that are the subject matter of such Indemnifiable Claim. Neither the Company nor Indemnitee shall unreasonably withhold its consent to any proposed settlement; provided, however, that Indemnitee may withhold consent to (i) any settlement that does not provide a complete and unconditional release of Indemnitee or (ii) any settlement which imposes a monetary payment obligation upon Indemnitee which is not being paid in full by the Company, insurance coverage or any other party for the benefit of Indemnitee.

17. ***Successors and Binding Agreement —***

    (a) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all the business or assets of the Company, by agreement in form and substance satisfactory to Indemnitee and his or her counsel, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place. This Agreement shall be

binding upon and inure to the benefit of the Company and any successor to the Company, including any person acquiring directly or indirectly all or substantially all the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor will thereafter be deemed the "Company" for purposes of this Agreement), but shall not otherwise be assignable or delegatable by the Company.

(b) This Agreement shall inure to the benefit of and be enforceable by Indemnitee's personal or legal representatives, executors, administrators, successors, heirs, distributees, legatees and other successors.

(c) This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Sections 17(a) and 17(b). Without limiting the generality or effect of the foregoing, Indemnitee's right to receive payments hereunder shall not be assignable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by Indemnitee's will or by the laws of descent and distribution, and in the event of any attempted assignment or transfer contrary to this Section 17(c), the Company shall have no liability to pay any amount so attempted to be assigned or transferred.

18. ***Duration of Agreement*** **—** This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or (b) one (1) year after the final termination of any proceeding then pending in respect of an Indemnifiable Claim and of any proceeding commenced by Indemnitee pursuant to Section 24 of this Agreement relating thereto.

19. ***Notices*** **—** For all purposes of this Agreement, all communications, including notices, consents, requests or approvals, required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when hand delivered or dispatched by electronic facsimile transmission (with receipt thereof orally confirmed), or five business days after having been mailed by United States registered or certified mail, return receipt requested, postage prepaid or one business day after having been sent for next-day delivery by a nationally recognized overnight courier service, addressed to the Company (to the attention of the Secretary of the Company) and to Indemnitee at the addresses shown on the signature page hereto, or to such other address as any party may have furnished to the other in writing and in accordance herewith, except that notices of changes of address will be effective only upon receipt.

20. ***Governing Law*** **—** The validity, interpretation, construction and performance of this Agreement shall be governed by and construed in accordance with the substantive laws of the State of Delaware, without giving effect to the principles

of conflict of laws of such State. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the Chancery Court of the State of Delaware for all purposes in connection with any action or proceeding that arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be brought only in the Chancery Court of the State of Delaware.

21. ***Validity*** **—** If any provision of this Agreement or the application of any provision hereof to any person or circumstance is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstance shall not be affected, and the provision so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent, and only to the extent, necessary to make it enforceable, valid or legal. In the event that any court or other adjudicative body shall decline to reform any provision of this Agreement held to be invalid, unenforceable or otherwise illegal as contemplated by the immediately preceding sentence, the parties thereto shall take all such action as may be necessary or appropriate to replace the provision so held to be invalid, unenforceable or otherwise illegal with one or more alternative provisions that effectuate the purpose and intent of the original provisions of this Agreement as fully as possible without being invalid, unenforceable or otherwise illegal.

22. ***Amendments; Waivers*** **—** No provision of this Agreement may be amended, modified, waived or discharged unless such amendment, modification, waiver or discharge is agreed to in writing signed by Indemnitee and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

23. ***Complete Agreement*** **—** No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by either party that are not set forth expressly in this Agreement.

24. ***Legal Fees and Expenses*** **—** It is the intent of the Company that Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnitee hereunder. Accordingly, without limiting the generality or effect of any other provision hereof, if it should appear to Indemnitee that the Company has failed to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, the Company irrevocably authorizes Indemnitee from time to time to retain counsel of Indemnitee's choice, at the expense of the Company as hereafter provided, to

advise and represent Indemnitee in connection with any such interpretation, enforcement or defense, including the initiation or defense of any litigation or other legal action, whether by or against the Company or any director, officer, stockholder or other person affiliated with the Company, in any jurisdiction. Notwithstanding any existing or prior attorney-client relationship between the Company and such counsel, the Company irrevocably consents to Indemnitee's entering into an attorney-client relationship with such counsel, and in that connection the Company and Indemnitee agree that a confidential relationship shall exist between Indemnitee and such counsel. Without respect to whether Indemnitee prevails, in whole or in part, in connection with any of the foregoing, the Company will pay and be solely financially responsible for any and all attorneys' and related fees and expenses incurred by Indemnitee in connection with any of the foregoing.

25. ***Certain Interpretive Matters —***

(a) No provision of this Agreement shall be interpreted in favor of, or against, either of the parties hereto by reason of the extent to which any such party or its counsel participated in the drafting thereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof or thereof.

(b) It is the Company's intention and desire that the provisions of this Agreement be construed liberally, subject to their express terms, to maximize the protections to be provided to Indemnitee hereunder.

(c) All references in this Agreement to Sections, paragraphs, clauses and other subdivisions refer to the corresponding Sections, paragraphs, clauses and other subdivisions of this Agreement unless expressly provided otherwise. Titles appearing at the beginning of any Sections, subsections or other subdivisions of this Agreement are for convenience only, do not constitute any part of such Sections, subsections or other subdivisions and shall be disregarded in construing the language contained in such subdivisions. The words "***this Agreement***," "***herein***," "***hereby***," "***hereunder***," and "***hereof***," and words of similar import, refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The word "***or***" is not exclusive, and the word "***including***" (in its various forms) means "including without limitation." Pronouns in masculine, feminine or neuter genders shall be construed to state and include any other gender, and words, terms and titles (including terms defined herein) in the singular form shall be construed to include the plural and vice versa, unless the context otherwise expressly requires.

26. ***Counterparts —*** This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together shall constitute one and the same agreement.

In witness whereof, Indemnitee has executed, and the Company has caused its duly authorized representative to execute, this Agreement as of the date first above written.

DELL TECHNOLOGIES INC.

Address: One Dell Way
Round Rock, TX 78682

By: _____
Name:
Title:

INDEMNITEE

Address:

_____

Exhibit 10.4

DELL TECHNOLOGIES INC.

SECOND AMENDED AND RESTATED MANAGEMENT STOCKHOLDERS AGREEMENT

Dated as of [●], 2018

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ARTICLE VII
MISCELLANEOUS

ANNEXES

DELL TECHNOLOGIES INC.

SECOND AMENDED AND RESTATED

MANAGEMENT STOCKHOLDERS AGREEMENT

This SECOND AMENDED AND RESTATED MANAGEMENT STOCKHOLDERS AGREEMENT is made as of [●], 2018, by and among Dell Technologies Inc., a Delaware corporation (together with its successors and assigns, the "Company"), and each of the following (hereinafter severally referred to as a "Stockholder" and collectively referred to as the "Stockholders"):

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

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

(c) the Management Stockholders (as defined herein).

WHEREAS, certain of the parties are party to that certain Management Stockholders Agreement, dated as of October 29, 2013 and amended by Amendment No. 1 thereto dated as of July 14, 2014, Amendment No. 2 thereto dated as of July 21, 2014, and Amendment No. 3 thereto dated as of August 28, 2015 (the "Original Agreement"), as further amended and restated by that certain Amended and Restated Management Stockholders Agreement, dated as of September 7, 2016 (the "First Restated Agreement");

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of July 1, 2018 (as further amended, restated, supplemented or modified from time to time, the "Merger Agreement"), by and between the Company and Teton Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of the Company ("Merger Sub"), Merger Sub will be merged with and into the Company (the "Merger"), with the Company as the surviving corporation;

WHEREAS, in connection with the execution of the Merger Agreement, the Company, the MD Stockholders and the SLP Stockholders wish to amend the First Restated Agreement to make certain changes to the rights and obligations of the Company, the MD Stockholders, the MSD Partners Stockholders, SLP Stockholders and the Management Stockholders under the First Restated Agreement, effective upon the consummation of the Merger;

WHEREAS, pursuant to, and subject to the terms and conditions set forth in, Section 5.9 of that certain MSD Partners Stockholders Agreement, dated as of the date hereof, the Company, the MSD Partners Stockholders and the MSD Partners Co-Investors (as defined therein) parties thereto agreed to terminate the rights and obligations of the MSD Partners Stockholders and the MSD Partners Co-Investors under the First Amended Agreement; and

WHEREAS, the undersigned parties desire to amend and restate the First Restated Agreement as set forth herein pursuant to Section 7.7 of the First Restated Agreement;

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree that the First Restated Agreement is, as of the Closing Date and subject to Section 7.19, amended and restated in its entirety as follows:

ARTICLE I
DEFINITIONS

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

"90% Owner" means, as of any measurement date, the beneficial owners of at least ninety percent (90%) of all issued and outstanding shares of Common Stock as of such date.

"Affiliate" means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person. The term "control" means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. The terms "controlled" and "controlling" have meanings correlative to the foregoing. Notwithstanding the foregoing, for purposes of this Agreement, (i) the Company, its Subsidiaries (including VMware and its subsidiaries) and its other controlled Affiliates shall not be considered Affiliates of any of the Sponsor Stockholders or any of such party's Affiliates (other than the Company, its Subsidiaries and its other controlled Affiliates), (ii) none of the MD Stockholders and the MSD Partners Stockholders, on the one hand, and/or the SLP Stockholders, on the other hand, shall be considered Affiliates of each other, and (iii) except with respect to Section 7.13, none of the Sponsor Stockholders shall be considered Affiliates of (x) any portfolio company in which any of the Sponsor Stockholders or any of their investment fund Affiliates have made a debt or equity investment (and vice versa) or (y) any limited partners, non-managing members or other similar direct or indirect investors in any of the Sponsor Stockholders or their affiliated investment funds.

"Aggregate Cap" has the meaning ascribed to such term in Section 4.3(b).

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

"Applicable Employee" means (i) with respect to any Management Stockholder that is or was an employee, Non-Sponsor Director or consultant of the Company or any of its Subsidiaries, such employee, Non-Sponsor Director or consultant and (ii) with respect to any Management Stockholder that is not and was not an employee, Non-Sponsor Director or consultant of the Company or any of its Subsidiaries, the current or former employee, Non-Sponsor Director or consultant of the Company or any of its Subsidiaries with respect to whom such Management Stockholder is an Affiliate or a Permitted Transferee on or after the date of this Agreement. For purposes of this definition of "Applicable Employee," the term "Subsidiary" shall include VMware and its subsidiaries.

"beneficial ownership" and "beneficially own" and similar terms have the meaning set forth in Rule 13d-3 under the Exchange Act; provided, however, that (i) subject to Section 7.15, no party hereto shall be deemed to beneficially own any securities held by any other party hereto solely by virtue of the provisions of this Agreement (other than this definition) or other similar agreement with the Company and/or its Subsidiaries, and (ii) with respect to any securities held by a party hereto that are exercisable for, convertible into or exchangeable for shares of Common Stock upon delivery of consideration to the Company or any of its Subsidiaries, such shares of Common Stock shall not be deemed to be beneficially owned by such party unless, until and to the extent such securities have been exercised, converted or exchanged and such consideration has been delivered by such party to the Company or such Subsidiary.

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

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

"Cause" shall, with respect to the Applicable Employee of any Management Stockholder, either (i) have the meaning ascribed to such term in the Company Award (whether or not then-outstanding) that was entered into with such Applicable Employee prior to July 1, 2018, or (ii) if no such Company Award exists or has existed or if "Cause" is not defined therein, then Cause shall mean: (A) a violation (x) by the Applicable Employee of such Management Stockholder's obligations regarding confidentiality or the protection of sensitive, confidential or proprietary information, or trade secrets, or (y) of any other restrictive covenant by which the Applicable Employee of such Management Stockholder is bound; (B) an act or omission by the Applicable Employee of such Management Stockholder resulting in the Applicable Employee of such Management Stockholder being charged with a criminal offense which constitutes a felony or involves moral turpitude or dishonesty; (C) conduct by the Applicable Employee of such Management Stockholder which constitutes gross neglect, insubordination, willful misconduct, or a breach of the Code of Conduct or a fiduciary duty to the Company, any of its Subsidiaries (which for this purpose includes VMware and its subsidiaries) or the stockholders of the Company; or (D) a determination by the senior management of the Company that the Applicable Employee of such Management Stockholder violated state or federal law relating to the workplace environment, including, without limitation, laws relating to sexual harassment or age, sex, race, or other prohibited discrimination. Thus, and for the avoidance of doubt, for purposes of this Agreement, if a Cause definition is specified in a Company Award granted to the

Applicable Employee of the Management Stockholder prior to July 1, 2018, then the Cause definition in clause (i) of the immediately preceding sentence will apply and the Cause definition in clause (ii) of the immediately preceding sentence shall not apply. No Company Award granted to the Applicable Employee of a Management Stockholder after July 1, 2018, shall be conditioned upon (nor implement in any way) the retroactive application of a Cause definition to any Company Awards granted to the Applicable Employee prior to July 1, 2018 (or Shares issued or issuable thereunder, regardless of the date of issuance), or any other Shares issued to the Management Stockholder prior to July 1, 2018.

"Change in Control" means the occurrence of any one or more of the following events: (i) the sale or disposition, in one or a series of related transactions, to any "person" or "group" (as such terms are used for purposes of Sections 13(d)(3) and 14(d)(2) of the Exchange Act) other than to the Sponsor Stockholders or any of their respective Affiliates or to any "group" in which any of the foregoing is a member of all or substantially all of the consolidated assets of the Company; (ii) any "person" or "group" other than the Sponsor Stockholders or any of their respective Affiliates or any "group" in which any of the foregoing is a member, is or becomes the beneficial owner, directly or indirectly, of more than fifty percent (50%) of the total voting power of the outstanding shares of Common Stock, excluding as a result of any merger or consolidation that does not constitute a Change in Control pursuant to clause (iii); (iii) any merger or consolidation of the Company with or into any other person unless the holders of the Common Stock immediately prior to such merger or consolidation beneficially own a majority of the outstanding shares of the common stock (or equivalent voting securities) of the surviving or successor entity (or the parent entity thereof); or (iv) prior to an IPO, the Sponsor Stockholders and their respective Affiliates cease to have the ability to cause the election of that number of members of the Board who would collectively have the right to vote a majority of the aggregate number of votes represented by all of the members of the Board and any "person" or "group," other than the Sponsor Stockholders and their respective Affiliates or any "group" in which any of the foregoing is a member, beneficially owns outstanding voting stock representing a greater percentage of voting power with respect to the general election of members of the Board than the shares of outstanding voting stock of the Sponsor Stockholders and their respective Affiliates collectively beneficially own.

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

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

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

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

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

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, and any successor thereto. Reference herein to any section of the Code shall be deemed to include any regulations or other interpretive guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

"Code of Conduct" means Dell's Code of Conduct, as amended or updated from time to time.

"Common Stock" means the Class A Common Stock, the Class B Common Stock, the Class C Common Stock, and any other series or class of common stock of the Company.

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

"Company Award" means an agreement between the Company or any of its Subsidiaries, on the one hand, and any Management Stockholder (or the Applicable Employee of such Management Stockholder), on the other hand, under which the Company or any of its Subsidiaries issues Shares, Company Stock Options, stock appreciation rights or restricted stock units (including performance-based restricted stock units) that correspond to Common Stock and/or Company Stock Options or other DTI Securities to such Management Stockholder; provided, that for the avoidance of doubt, no Share Rollover Agreement, RSU Rollover Agreement or Shares issued in respect thereof shall be deemed to be a Company Award hereunder. For purposes of this definition of "Company Award," the term "Subsidiary" shall include VMware and its subsidiaries.

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

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

"Credit Agreement" means the Credit Agreement dated as of September 7, 2016, by and among Intermediate, Dell, Dell International L.L.C., a Delaware limited liability company, as the borrower, EMC, the banks and other financial institutions party thereto as lenders from time to time, and Credit Suisse AG, Cayman Islands Branch as Term Loan B Administrative Agent and Collateral Agent and JPMorgan Chase Bank, N.A. as Term Loan A Administrative Agent.

"Cure Period" has the meaning ascribed to such term in the definition of Good Reason.

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

"Demand Registration" has the meaning ascribed to such term in the Registration Rights Agreement.

"Denali Acquiror" means Denali Acquiror Inc.

"Disability" means either (i) the inability of the Applicable Employee of a Management Stockholder to perform his or her duties and obligations for any ninety (90) days during a period of one hundred eighty (180) consecutive days due to mental or physical incapacity, as determined by a physician selected by the Board or (ii) being qualified to receive payments pursuant to any applicable employer-sponsored group long-term disability insurance benefit program in which such Applicable Employee participates.

"Disabling Event" has the meaning ascribed to such term in the Second Amended and Restated Sponsor Stockholders Agreement of the Company dated as of the date hereof, as it may be amended from time to time.

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

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

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

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

"EMC" means EMC Corporation, a Massachusetts corporation and indirect wholly owned subsidiary of the Company.

"EMC Closing" means the closing of the EMC Merger pursuant to the EMC Merger Agreement.

"EMC Closing Date" means September 7, 2016.

"EMC Merger Agreement" means that certain Agreement and Plan of Merger, dated as of October 12, 2015, by and among the Company, Dell, Universal Acquisition Co., a Delaware corporation and direct wholly owned subsidiary of Dell, and EMC (as further amended, restated, supplemented or modified from time to time).

"Encumbrance" means any lien (statutory or other), pledge, charge, claim, encumbrance, security interest, option to purchase, mortgage, easement, lease, license, right of first refusal, preemptive right, transfer restriction, interest or claim, covenant, title defect or limitation, hypothecation, assignment, deposit arrangement or other encumbrance of any kind.

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

"Exchange Act" means the Securities Exchange Act of 1934, as amended and any successor thereto. Reference herein to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretive guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

"Exempt Shares" means all Transferable Shares held by a Management Stockholder that either (i) were vested and owned by such Management Stockholder on July 1, 2018, or (ii) vested and/or were issued following July 1, 2018, and prior to the Closing Date, other than any such Transferable Shares acquired upon the exercise of Company Stock Options where such exercise occurred after July 1, 2018.

"Fair Market Value" with respect to the Applicable Employee of any Management Stockholder (i) shall mean, if there should be a public market for the Class C Common Stock on the determination date, the closing price of a share of Class C Common Stock as reported on such date on the composite tape of the principal national securities exchange on which the Class C Common Stock is listed or admitted to trading, or if the Class C Common Stock is not listed or admitted on any national securities exchange, the arithmetic mean of the per share closing bid price and per share closing asked price for the Class C Common Stock on such date as quoted on any established U.S. interdealer quotation system on which such prices are regularly quoted) (a "Quotation System"), or, if no sale of the Class C Common Stock shall have been reported on the composite tape of any national securities exchange or quoted on a Quotation System on such date, then the immediately preceding date on which sales of the Class C Common Stock has been so reported or quoted shall be used; and (ii) if there should not be a public market for shares of Class C Common Stock on the determination date, then Fair Market Value (a) shall have the meaning ascribed to such term in a Company Award with such Applicable Employee, and (b) if no such Company Award exists or has existed or if "Fair Market Value" is not defined therein, then as of any date of determination, shall mean the fair market value of a Share as determined in good faith by the Board, based upon the most recent valuation of the shares of Common Stock performed by the Company's independent valuation firm, as adjusted by the Board for changes to Fair Market Value from the date of such valuation to such date of determination. The valuations described in clause (b) of the immediately preceding sentence shall be performed by the Company's independent valuation firm from time to time as determined by the Board in its sole discretion, but in any case, the Company shall obtain at least one such independent valuation as of the end of each fiscal quarter, which in each case shall be completed no later than 60 days following the end of the applicable fiscal quarter. If the last day of any such 60-day period is not a Business Day, such valuation shall be completed no later than the first Business Day following such 60-day period. Notwithstanding anything herein to the contrary, (1) the per share value of Class A Common Stock, Class B Common Stock and Class C Common Stock shall be deemed to be the same, and (2) Fair Market Value shall be determined without any discounts for illiquidity and minority interests.

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

"Good Leaver" means the Applicable Employee of a Management Stockholder who (i) has, prior to the date of the applicable sale of Transferable Shares under Section 3.2(a), experienced a termination of employment or service with the Company and all of its Affiliates for Good Reason or without Cause or due to such Applicable Employee's death, Disability or Retirement, (ii) has not engaged in Repayment Behavior on or prior to the earlier of (x) the date of the applicable sale of Transferable Shares under Section 3.2(a) or (y) the one-year anniversary

of such Applicable Employee's date of termination of employment or service with the Company and all of its Affiliates, and (iii) if the Applicable Employee terminated due to Retirement, has not engaged in Post-Retirement Services on or prior to the earlier of (A) the date of the applicable sale of Transferable Shares under Section 3.2(a) or (B) the three-year anniversary of such Applicable Employee's Retirement.

"Good Reason" shall, with respect to the Applicable Employee of any Management Stockholder, either (i) have the meaning ascribed to such term in an award agreement for a Company Award (whether or not then-outstanding) that was entered into with such Applicable Employee prior to July 1, 2018, or (ii) if no such Company Award exists or has existed or if "Good Reason" is not defined therein, then Good Reason shall mean: (A) a material reduction in such Applicable Employee's base salary or (B) a change in such Applicable Employee's principal place of work to a location of more than fifty (50) miles from his or her principal place of work immediately prior to such change; provided, that such Applicable Employee provides written notice to the Company of the existence of any such condition within ninety (90) days of such Applicable Employee having actual knowledge of the initial existence of such condition and the Company fails to remedy the condition within thirty (30) days of receipt of such notice (the "Cure Period"). In order to resign for Good Reason pursuant to clause (ii) of the immediately preceding sentence, an Applicable Employee of a Management Stockholder must actually terminate employment no later than thirty (30) days following the end of such Cure Period, if the Good Reason condition remains uncured. Thus and for the avoidance of doubt, for purposes of this Agreement, if a Good Reason definition is specified in a Company Award granted to the Applicable Employee of the Management Stockholder prior to July 1, 2018, then the Good Reason definition in clause (i) of the first sentence in this paragraph will apply and the Good Reason definition in clause (ii) of the first sentence in this paragraph shall not apply. No Company Award granted to the Applicable Employee of a Management Stockholder after July 1, 2018, shall be conditioned upon (nor implement in any way) the retroactive application of a Good Reason definition to any Company Awards granted to the Applicable Employee prior to July 1, 2018 (or Shares issued or issuable thereunder, regardless of the date of issuance), or any other Shares issued to the Management Stockholder prior to July 1, 2018.

"Governmental Entity" has the meaning ascribed to such term in Section 5.2(b).

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

"Individual Cap" means, with respect to any Management Stockholder or Management Stockholder Group, either (i) the "Individual Cap" as defined in an award agreement for a Company Award (whether or not then-outstanding) that was entered into with such Management Stockholder (or the Applicable Employee of such Management Stockholder or Management Stockholder Group) prior to July 1, 2018, or (ii) in the event that no such Company Award exists or has existed or "Individual Cap" is not defined in such Company Award, (A) $2,000,000 or (B) beginning in the immediately succeeding fiscal year after the time MD and his Permitted Transferees have become a 90% Owner, $3,000,000. Thus and for the

avoidance of doubt, for purposes of this Agreement, if the Individual Cap definition is specified in a Company Award granted to the Applicable Employee of the Management Stockholder prior to July 1, 2018, then the Individual Cap definition in clause (i) of the immediately preceding sentence shall apply and the Individual Cap definition in clause (ii) of the immediately preceding sentence shall not apply. No Company Award granted to the Applicable Employee of a Management Stockholder after July 1, 2018, shall be conditioned upon (nor implement in any way) the retroactive application of an Individual Cap to any Company Awards granted to the Applicable Employee prior to July 1, 2018 (or Shares issued or issuable thereunder, regardless of the date of issuance), or any other Shares issued to the Management Stockholder prior to July 1, 2018.

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

"Intermediate" means Denali Intermediate Inc., a wholly-owned subsidiary of the Company.

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

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

"Legacy Shares" means Shares issued (i) prior to the EMC Closing or (ii) upon the exercise of Company Stock Options that were granted prior to the EMC Closing.

"Lock-up Lapse Date" means the date that is the 181st day after the Closing Date.

"Management Stockholders" means (i) all Stockholders other than the MD Stockholders and the SLP Stockholders and (ii) any other Person (other than the Company and the Sponsor Stockholders) who becomes a party hereto pursuant to, and in accordance with, Article VI hereof whether or not such Person is an employee, Non-Sponsor Director or consultant of the Company and/or its Affiliates. For the avoidance of doubt, each Management Stockholder shall continue to be a Management Stockholder notwithstanding the Applicable Employee of such Management Stockholder no longer being employed with or providing services to the Company or any of its Affiliates.

"Management Stockholder Group" means a Management Stockholder for so long as he, she or it holds DTI Securities and any of his, her or its Permitted Transferees for so long as they hold DTI Securities and have become parties to this Agreement as required pursuant to, and in accordance with, Article VI hereof.

"Management Stockholder Group Representative" has the meaning ascribed to such term in Section 7.17.

"Marketed Underwritten Shelf Take-Down" has the meaning ascribed to such term in the Registration Rights Agreement.

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

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

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

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

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

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

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

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

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

"MSD Partners Stockholders Agreement" means that certain MSD Partners Stockholders Agreement, dated as of [●], 2018, among the Company, the MSD Partners Stockholders and the other parties thereto.

"Net Settlement Shares" means any Transferable Shares that were used to pay either (or both of) the aggregate exercise price for any Transferable Shares acquired on the exercise of Company Stock Options and/or the applicable tax withholding due in connection with the issuance of Shares upon the exercise or settlement of Company Awards (other than Post-Recapitalization Awards) in connection with a net share withholding process, in any such case, whether via having the Company withhold otherwise issuable Shares under the Company Award or having the Shares issuable upon vesting, exercise or settlement of the Company Award sold into the public market pursuant to a Company approved broker-assisted exercise or sale program.

"Non-Marketed Underwritten Shelf Take-Down" has the meaning ascribed to such term in the Registration Rights Agreement.

"Non-Sponsor Director" means any director who is not an Affiliate of the Sponsor Stockholders.

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

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

"Original Closing" means the closing of the Original Merger pursuant to the Original Merger Agreement.

"Original Merger" means the merger of Denali Acquiror and Dell pursuant to the Original Merger Agreement.

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

"Permitted Transferee" means:

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

(ii) In the case of the MD Stockholders:

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

(B) any MD Charitable Entity;

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

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

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

(iii) In the case of the SLP Stockholders, (A) any of their respective controlled Affiliates (other than portfolio companies) or (B) an affiliated private equity fund of such SLP Stockholders that remains such an Affiliate or affiliated private equity fund of such SLP Stockholders (which, for the avoidance of doubt, shall include any

special purpose entity formed as part of a "fund-to-fund" transfer of all or a portion of such SLP Stockholder's investment in the Company, provided that all of the investors in such special purpose entity are, at the time of such transfer, partners or stockholders of such Stockholder and such special purpose entity is managed by such SLP Stockholder or one of its Affiliates).

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

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

"Piggyback Registration" means an offering by the Company, pursuant to, and in accordance with, Section 2.5 of the Registration Rights Agreement.

"Post-Recapitalization Award" means all Company Awards issued on or after the Closing Date. No terms of any agreement reflecting a Post-Recapitalization Award or any Company Award granted to the Applicable Employee of a Management Stockholder after July 1, 2018, shall have the effect of adversely affecting the rights of the Management Stockholder with respect to any Company Awards (and Shares issued or issuable thereunder) and Shares issued to the Management Stockholder prior to July 1, 2018.

"Post-Retirement Services" shall, with respect to an Applicable Employee, have the meaning ascribed to such term in an agreement reflecting a Company Award (whether or not outstanding) with such Applicable Employee.

"Put Blackout Period" means the period during which the Company is prohibited under applicable securities laws, including Rule 14e-5 of the Exchange Act, from purchasing Put Shares or other DTI Securities.

"Put Date" has the meaning ascribed to such term in Section 4.1(a).

"Put Notice" has the meaning ascribed to such term in Section 4.2(a).

"Put Period" has the meaning ascribed to such term in Section 4.1(b).

"Put Price" has the meaning ascribed to such term in Section 4.1(c).

"Put Right" has the meaning ascribed to such term in Section 4.2(a).

"Put Shares" has the meaning ascribed to such term in Section 4.2(a).

"Put Termination Date" has the meaning ascribed to such term in Section 4.1(d).

"Quotation System" has the meaning ascribed to such term in the definition of "Fair Market Value."

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

"Release Date" means the date that is the two-year anniversary of the Lock-up Lapse Date.

"Release Event" means the earlier to occur of (i) an IPO or (iii) the Release Date.

"Repayment Behavior" shall, with respect to an Applicable Employee, have the meaning ascribed to such term in an agreement reflecting a Company Award (whether or not outstanding) with such Applicable Employee.

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

"Repurchase Caps" has the meaning ascribed to such term in Section 4.3(b).

"Repurchase Limitations" has the meaning ascribed to such term in Section 4.3(a).

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

"Retirement" means the voluntary termination of employment with the Company and all of its Affiliates by an Applicable Employee of a Management Stockholder without Good Reason at or above the age of sixty (60) and after having completed at least five (5) years of service with the Company and its Affiliates (or any other combination of such Applicable Employee's age plus years of service completed (not less than five (5)) that is at least equal to sixty-five (65)).

"RSU Rollover Agreement" means, with respect to any Management Stockholder, the Letter Agreement, dated as of the date of the Original Closing, between the Company and such Management Stockholder, pursuant to which such Management Stockholder rolled over a portion of his or her Dell restricted stock units into Company restricted stock units, which resulted in the issuance of Shares upon their vesting.

"Rule 144" means Rule 144 (or any successor provision) under the Securities Act, as such provision is amended from time to time.

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

"Securities Act" means the Securities Act of 1933, as amended and any successor thereto. Reference herein to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations or other interpretive guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

"Share Rollover Agreement" means, with respect to any Management Stockholder, the Letter Agreement, dated as of the date of the Original Closing, between the Company and such Management Stockholder, pursuant to which such Management Stockholder rolled over a portion of his or her Dell common equity into Shares.

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

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

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

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

"Sponsor Holders" has the meaning ascribed to such term in the Registration Rights Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

"Transferable Shares" means (i) vested Shares and (ii) solely with respect to Section 3.2(c), Section 3.4, and Article IV, the number of shares of Class C Common Stock issuable upon exercise of Company Stock Options that are fully vested and exercisable as of the relevant date of determination; provided, that for the avoidance of doubt, Company Stock Options are not Transferable Shares.

"Underwritten Shelf Take-Down" has the meaning ascribed to such term in the Registration Rights Agreement.

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

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

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

ARTICLE II
REPRESENTATIONS AND WARRANTIES

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

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

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

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

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

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

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

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

ARTICLE III
TRANSFER RESTRICTIONS

Section 3.1. General Restrictions on Transfers.

(a) Generally.

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

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

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

(c) Securities Law Acknowledgement. Each Management Stockholder acknowledges that none of the Common Stock (except any shares of Class C Common Stock registered (1) on Form S-8 prior to the Closing Date, (2) in connection with the Merger or (3) after the Closing Date) has been registered under the Securities Act and such unregistered shares may not be transferred, except as otherwise provided herein, pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from registration under the Securities Act. Each Management Stockholder agrees that it will not transfer any Common Stock at any time if such action would (i) constitute a violation of any securities laws of any applicable jurisdiction or a breach of the conditions to any exemption from registration of Common Stock under any such laws or a breach of any undertaking or agreement of such Management Stockholder entered into pursuant to such laws or in connection with obtaining an exemption thereunder, (ii) cause the Company to become subject to the registration requirements of the U.S. Investment Company Act of 1940, as amended from time to time, or (iii) be a non-exempt "prohibited transaction" under ERISA or Section 4975 of the Code or cause all or any portion of the assets of the Company to constitute "plan assets" for purposes of fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code. Each Management Stockholder agrees it shall not be entitled to any certificate for any or all of the Common Stock, unless the Board shall otherwise determine.

(d) Legend.

(i) Each certificate (or book-entry share) evidencing Shares shall, unless Section 3.1(d)(ii) or Section 3.1(d)(iii) applies, bear the following restrictive legend, either as an endorsement or on the face thereof:

THE SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION OF THE SECURITIES EVIDENCED BY THIS CERTIFICATE IS RESTRICTED BY THE TERMS OF A SECOND AMENDED AND RESTATED MANAGEMENT STOCKHOLDERS AGREEMENT, DATED AS OF [●], 2018, AS IT MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, COPIES OF WHICH ARE ON FILE WITH THE ISSUER OF THIS CERTIFICATE. NO SUCH SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION SHALL BE EFFECTIVE UNLESS AND UNTIL THE TERMS AND CONDITIONS OF SUCH STOCKHOLDERS AGREEMENT HAVE BEEN COMPLIED WITH IN FULL.

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

OTHER THAN IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (OR OTHER APPLICABLE LAW), OR AN EXEMPTION THEREFROM.

(ii) Each certificate (or book-entry share) evidencing any Shares issued after the Closing Date in a registered transaction shall bear the following restrictive legend, either as an endorsement or on the face thereof:

THE SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION OF THE SECURITIES EVIDENCED BY THIS CERTIFICATE IS RESTRICTED BY THE TERMS OF A SECOND AMENDED AND RESTATED MANAGEMENT STOCKHOLDERS AGREEMENT, DATED AS OF [●], 2018, AS IT MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, COPIES OF WHICH ARE ON FILE WITH THE ISSUER OF THIS CERTIFICATE. NO SUCH SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION SHALL BE EFFECTIVE UNLESS AND UNTIL THE TERMS AND CONDITIONS OF SUCH STOCKHOLDERS AGREEMENT HAVE BEEN COMPLIED WITH IN FULL.

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

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

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

agrees that none of the Company, the MD Stockholders and/or the SLP Stockholders shall have any liability to such Management Stockholder arising from, relating to or in connection with the restrictions on transfer of DTI Securities or any interest in DTI Securities as set forth in this Article III, except to the extent the Company, the MD Stockholders and/or the SLP Stockholders fails to comply with its obligations to such Management Stockholder pursuant to this Article III.

Section 3.2. Specified Restrictions on Transfers.

(a) Restrictions on Transfers During Restricted Period. Until a Release Event (and subject to any applicable lock-up or no transfer period in connection with an IPO that constitutes a Release Event) (the "Restricted Period"), no Management Stockholder (including, for the avoidance of doubt, any Permitted Transferees of a Management Stockholder) may transfer any DTI Securities without the prior written consent of the Company, except transfers of:

(i) (A) Transferable Shares to the Company pursuant to, and in accordance with, Section 4.2, (B) any Net Settlement Shares withheld by the Company as described in the definition thereof (whether prior to, on or after the Lock-up Lapse Date) and (C) any Net Settlement Shares transferred on or after the Lock-up Lapse Date pursuant to a Company approved broker-assisted exercise or sale program;

(ii) On or after the Lock-up Lapse Date, sales of any Exempt Shares;

(iii) On or after the Lock-up Lapse Date, if the Applicable Employee of the Management Stockholder Group either (x) remains employed by or is providing services to the Company or its Affiliates or (y) is a Good Leaver, in each case under clauses (x) or (y) as of the date of the applicable sale, sales by such Management Stockholder Group of Transferable Shares into the public market in an amount that does not exceed the greatest of the following clauses (A) through (C), subject to clause (D):

(A) the amount remaining in the fiscal year in which such sale occurs under such Management Stockholder Group's Individual Cap;

(B) an amount that, when aggregated with any Net Settlement Shares that were sold or withheld after July 1, 2018, and any prior sales of Transferrable Shares pursuant to this Section 3.2(a)(iii) that occur on or after the Closing Date, is equal to (1) 30% in the aggregate for all sales on or prior to the six-month anniversary of the Lock-up Lapse Date, (2) 50% in the aggregate for all sales on or prior to the one-year anniversary of the Lock-up Lapse Date, (3) 80% in the aggregate for all sales on or prior to the eighteen-month anniversary of the Lock-up Lapse Date, and (4) 100% in the aggregate for all sales after the eighteen-month anniversary of the Lock-up Lapse Date, in each case, of the outstanding shares of Class C Common Stock (whether vested or unvested) and (without duplication) shares of Class C Common Stock underlying Company Stock Options and other Company Awards (including restricted stock units) held by such Management Stockholder Group at the Closing Date that are not Exempt Shares; or

(C) an amount that, when aggregated with any prior sales of Transferable Shares pursuant to this Section 3.2(a)(iii) that occur on or after the Closing Date, is equal to the product of (x) (1) 30% in the aggregate for all sales on or prior to the six-month anniversary of the Lock-up Lapse Date, (2) 50% in the aggregate for all sales on or prior to the one-year anniversary of the Lock-up Lapse Date, (3) 80% in the aggregate for all sales on or prior to the eighteen-month anniversary of the Lock-up Lapse Date, and (4) 100% in the aggregate for all sales after the eighteen-month anniversary of the Lock-up Lapse Date, *multiplied* by (y) the sum of (I) the number of outstanding shares of Class C Common Stock (for the avoidance of doubt, excluding any unvested shares of Class C Common Stock, and shares of Class C Common Stock underlying unvested restricted stock units and any shares of Class C Common Stock issuable upon exercise of any vested or unvested options) held by such Management Stockholder Group on the Closing Date (other than Exempt Shares) *plus*, without duplication, (II) the number of shares of Class C Common Stock (other than Net Settlement Shares) acquired after the Closing Date pursuant to Company Awards (except Post-Recapitalization Awards), including, for the avoidance of doubt, any shares of Class C Common Stock acquired upon the vesting of restricted stock units or upon the exercise of options to acquire shares of Class C Common Stock and any outstanding shares of Class C Common Stock held by such Management Stockholder Group (in each case, other than in respect of Post-Recapitalization Awards and Net Settlement Shares) that are unvested on the Closing Date and vest after the Closing Date (other than Net Settlement Shares).

(D) For the avoidance of doubt, (1) any Exempt Shares that are sold will be deemed to be sold pursuant to Section 3.2(a)(ii) and not pursuant to Section 3.2(a)(iii) and (2) under no circumstances shall Net Settlement Shares be deemed to have been sold pursuant to clause (C) of Section 3.2(a)(iii). Thus, for example and for the avoidance of doubt, sales or other dispositions of Exempt Shares and Net Settlement Shares would be excluded in determining the number of Transferable Shares that may be sold pursuant to clause (C) of Section 3.2(a)(iii).

(iv) On or after the Lock-up Lapse Date, if the Applicable Employee of the Management Stockholder Group's employment or service with the Company and its Affiliates has been terminated prior to such sale and such Applicable Employee is not a Good Leaver as of the date of such sale, sales by such Management Stockholder Group of Transferable Shares that do not constitute Exempt Shares into the public market, in an amount that, during each fiscal year of the Company, when aggregated with (A) all Transferable Shares sold during such fiscal year in any prior sales under clause (iii) above or this clause (iv) or repurchased by the Company during such fiscal year pursuant to the exercise of Put Rights under Section 4.2 and (B) all Net Settlement Shares withheld or sold during such fiscal year solely to pay the applicable required tax withholding due in connection with the exercise or vesting of a Company Award, but excluding Exempt Shares, does not exceed such Management Stockholder Group's Individual Cap during any fiscal year period;

(v) Transferable Shares pursuant to the "tag-along" rights of the Management Stockholders under Section 3.4 in respect of any Tag-Along Sale transaction (in each case, subject to the "tag-along" rights of the other Management Stockholders under Section 3.4);

(vi) Transferable Shares to a Permitted Transferee of such Management Stockholder in compliance with Section 3.3; and

(vii) Solely with the prior written consent of the Board or the compensation committee of the Board, transfers of other DTI Securities to a Permitted Transferee of a Management Stockholder in compliance with Section 3.3.

(b) In addition, during the Restricted Period, without the prior written consent of the Company, no Management Stockholder Group may transfer any DTI Securities pursuant to the exercise of Put Rights or similar contractual rights in any fiscal year period in an aggregate amount in excess of such Management Stockholder Group's Individual Cap (after taking into account any reduction to such Individual Cap for net share withholding to pay the minimum required tax withholding due in connection with the issuance or vesting of such DTI Securities and/or sales into the public market).

(c) Notwithstanding anything to the contrary in Section 3.2(a), if any of the MD Stockholders, the MSD Partners Stockholders or the SLP Stockholders is granted a discretionary release or waiver by the Company from the transfer restrictions applicable to such person pursuant to Section 2.14(a) of the Registration Rights Agreement prior to the earlier of (i) an IPO or (ii) the Lock-up Lapse Date, then each Management Stockholder Group shall (without duplication of any lock-up release provisions applicable to such Management Stockholder Group in the Registration Rights Agreement or any other agreement) be entitled to transfer a number of Transferable Shares equal to the product of (x) the maximum percentage of Transferable Shares held (after applying the provisions of Section 7.15(b)) by the MD Stockholders, the MSD Partners Stockholders or the SLP Stockholders, respectively, being released from Section 2.14(a) of the Registration Rights Agreement pursuant to such discretionary release or waiver multiplied by (y) the total number of Transferable Shares (including, for purpose of this Section 3.2(c), shares underlying Company Stock Options only to the extent such Company Stock Options are vested and in the money at the time of such release) held by such Management Stockholder, subject to Section 3.1 and Section 3.5.

(d) Restrictions on Transfers After Restricted Period. From and after the expiration of the Restricted Period, without the prior written consent of the Company no Management Stockholder (including, for the avoidance of doubt, any Permitted Transferees of a Management Stockholder) may transfer any DTI Securities, except transfers of DTI Securities in compliance with Section 3.1 and Section 3.5.

(e) For the purpose of determining whether the number of Transferable Shares available is greatest under Section 3.2(a)(iii)(A), Section 3.2(a)(iii)(B) or Section 3.2(a)(iii)(C), the number of DTI Securities that remain available for a Management Stockholder Group to transfer in a proposed transfer pursuant to Section 3.2(a)(iii)(A) as of a particular date shall be assumed to be equal to the quotient obtained by *dividing* (x) the dollar amount remaining in the

fiscal year in which such sale occurs under such Management Stockholder Group's Individual Cap by (y) the Fair Market Value of a share of Class C Common Stock; provided, that, solely for purposes of such calculation, clause (i) of the Fair Market Value definition in this Agreement instead shall mean, if there should be a public market for the Class C Common Stock on the determination date, the closing price of a share of Class C Common Stock on the immediately preceding trading day as reported on the composite tape of the principal national securities exchange on which the Class C Common Stock is listed or admitted to trading, or, if the Class C Common Stock is not listed or admitted on any national securities exchange, the arithmetic mean of the per share closing bid price and per share closing asked price for the Class C Common Stock on the immediately preceding trading day as quoted on any Quotation System shall be the Fair Market Value in all events.

Section 3.3. Permitted Transfers. Each Management Stockholder may transfer (x) Transferable Shares or (y) solely with the prior written consent of the Board or the compensation committee of the Board, other DTI Securities, in each case that are held by him, her or it to a Permitted Transferee of such Management Stockholder without complying with the provisions of this Article III, other than Section 3.1; provided, that (i) such Permitted Transferee shall have executed and delivered to the Company a Joinder Agreement as contemplated in Section 3.1(a) and Article VI, or otherwise agreed with the Company, in a written instrument reasonably satisfactory to the Company, that he, she or it will immediately convey record and beneficial ownership of all such Transferable Shares or other DTI Securities (solely if permitted), as the case may be, and all rights and obligations hereunder to such Management Stockholder or another Permitted Transferee of such Management Stockholder if, and immediately prior to such time that, he, she or it ceases to be a Permitted Transferee of such Management Stockholder and (ii) in the case of a transfer of Transferable Shares or other DTI Securities (solely if permitted), as the case may be, to a natural person, such natural person's spouse executes and delivers to the Company a Joinder Agreement and a Spousal Consent as contemplated in Section 3.1(a).

Section 3.4. Tag-Along Rights.

(a) Subject to Section 3.4(g), if any Initiating Tag-Along Seller enters into one or a series of related transactions (including any merger or consolidation) involving the sale, transfer, exchange or conversion of a majority of the issued and outstanding shares of Common Stock to any Person (other than one or more Affiliates or Permitted Transferees of such Initiating Tag-Along Seller) (a "Tag-Along Sale"), then the Initiating Tag-Along Seller shall give, or direct the Company to give and the Company shall so promptly give, written notice (a "Tag-Along Sale Notice") of such proposed transfer to all Eligible Tag-Along Sellers with respect to such Tag-Along Sale at least fifteen (15) days prior to each of the consummation of such proposed transfer and the delivery of a Tag-Along Sale Notice setting forth (i) the number and type of each class of DTI Securities proposed to be transferred, (ii) the consideration to be received for such DTI Securities by such Initiating Tag-Along Seller, (iii) the identity of the purchaser (the "Tag-Along Buyer"), (iv) a detailed summary of all material terms and conditions of the proposed transfer, (v) the fraction, expressed as a percentage, determined by dividing the number of DTI Securities to be purchased from the Initiating Tag-Along Seller and its Permitted Transferees by the total number of DTI Securities held by such Initiating Tag-Along Seller and its Permitted Transferees

(the "Tag-Along Sale Percentage") and (vi) an invitation to each Eligible Tag-Along Seller to irrevocably agree to include in the Tag-Along Sale up to a number of Transferable Shares held by such Eligible Tag-Along Seller equal to the product of the total number of Transferable Shares held by such Eligible Tag-Along Seller multiplied by the Tag-Along Sale Percentage (such amount of DTI Securities with respect to each Eligible Tag-Along Seller, such Eligible Tag-Along Seller's "Tag-Along Shares"). In the event that more than one Stockholder proposes to execute a Tag-Along Sale as an Initiating Tag-Along Seller, then all such transferring Stockholders shall be treated as the Initiating Tag-Along Seller, and the DTI Securities held and to be transferred by such Stockholders shall be aggregated as set forth in Section 7.15, including for purposes of calculating the applicable Tag-Along Sale Percentage. Notwithstanding anything in this Section 3.4 to the contrary, if the Initiating Tag-Along Seller is transferring Common Stock or vested in-the-money Company Stock Options in such Tag-Along Sale, each of the Eligible Tag-Along Sellers shall be entitled to transfer the same proportion of Transferable Shares held by such Eligible Tag-Along Seller as the proportion of the Initiating Tag-Along Seller's Common Stock and vested in-the-money Company Stock Options (relative to the Initiating Tag-Along Seller's total number of such DTI Securities) that are being sold by the Initiating Tag-Along Seller in such Tag-Along Sale (with each vested in the money Company Stock Option counting as a share of Common Stock for purposes of the foregoing calculation). Notwithstanding anything herein to the contrary, for the avoidance of doubt, no DTI Securities that are subject to any vesting or similar condition may be transferred prior to such time as such DTI Securities have fully vested and become Transferable Shares; provided, that it is understood that if such DTI Securities vest in connection with such Tag-Along Sale and would become Transferable Shares, such Transferable Shares may be transferred in connection therewith in accordance with this Section 3.4.

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

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

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

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

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

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

(c) Notwithstanding the delivery of any Tag-Along Sale Notice, all determinations as to whether to complete any Tag-Along Sale and as to the timing, manner, price and, subject to Section 3.4(b)(i) through (iv), other terms and conditions of any such Tag-Along Sale shall be at the sole discretion of the Initiating Tag-Along Seller, and none of the Initiating Tag-Along Seller, its Affiliates and their respective Representatives shall have any liability to any Electing Tag-Along Seller arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Tag-Along Sale except to the extent such Initiating Tag-Along Seller failed to comply with the provisions of this Section 3.4; provided, that (i) if the Initiating Tag-Along Seller agrees to amend, restate, modify or supplement the terms and/or conditions of the Tag-Along Sale after such time that any

Stockholder has elected to be an Electing Tag-Along Seller in accordance with the terms of this Section 3.4, the Initiating Tag-Along Seller shall promptly notify the Company and each Electing Tag-Along Seller of such amendment, restatement, modification and/or supplement and (ii) each such Electing Tag-Along Seller shall have the right to withdraw its Tag-Along Participation Notice by delivering written notice of such withdrawal to the Initiating Tag-Along Seller within five (5) Business Days of the date of receipt of such notice from the Initiating Tag-Along Seller.

(d) Notwithstanding anything in this Section 3.4 to the contrary, this Section 3.4 shall not apply to (i) any transfers of DTI Securities to a Permitted Transferee of the transferring Stockholder and/or (ii) any transfer of shares of Class C Common Stock in a registered public offering (whether in a Demand Registration, Piggyback Registration, Marketed Underwritten Shelf Take-Down or otherwise), it being understood that Management Stockholders' participation rights in connection with transfers of Transferable Shares in a registered public offering (whether in a Demand Registration, Piggyback Registration, Marketed Underwritten Shelf Take-Down or otherwise) shall be governed by the terms of the Registration Rights Agreement.

(e) All reasonable and documented out-of-pocket costs and expenses incurred by the Company, its Subsidiaries, the Sponsor Stockholders and/or one (1) outside legal counsel acting jointly for the Management Stockholders (which legal counsel shall have been approved in advance by the Sponsor Stockholders), in each case, in connection with such Tag-Along Sale shall be allocated and borne on a *pro rata* basis by each Tag-Along Seller in accordance with the amount of consideration otherwise received by each Tag-Along Seller in such Tag-Along Sale. For the avoidance of doubt, it is understood that this Section 3.4(e) shall not prevent any Tag-Along Sale to be structured in a manner such that some or all of the such costs and expenses result in a *pro rata* reduction in the consideration received by the Tag-Along Sellers in such Tag-Along Sale.

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

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

Section 3.5. Black-Out Periods.

(a) In the event of an Underwritten Shelf Take-Down (whether a Marketed Underwritten Shelf Take-Down or Non-Marketed Underwritten Shelf Take-Down) pursuant to Section 2.3 of the Registration Rights Agreement or an underwritten offering of Shares pursuant to Section 2.4 or Section 2.5 of the Registration Rights Agreement, each of the Management

Stockholders agrees if requested by the Company or the managing underwriter or underwriters in such underwritten offering, not to (1) offer for sale, sell, pledge, hypothecate, transfer, make any short sale of, loan, grant any option or right to purchase of or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any DTI Securities (including DTI Securities that may be deemed to be beneficially owned by the Management Stockholder in accordance with the rules and regulations of the SEC and DTI Securities that may be issued upon exercise of any Company Stock Options or warrants or settlement of any Company Awards) or securities convertible into or exercisable or exchangeable for DTI Securities, (2) enter into any swap, hedging arrangement or other derivatives transaction with respect to any DTI Securities (including DTI Securities that may be deemed to be beneficially owned by the Management Stockholder in accordance with the rules and regulations of the SEC and DTI Securities that may be issued upon exercise of any Company Stock Options or warrants or settlement of any Company Awards) or securities convertible into or exercisable or exchangeable for DTI Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of DTI Securities, in cash or otherwise or (3) publicly disclose the intention to do any of the foregoing, in the case of each of the foregoing clauses (1) through (3), during each of the following time periods: (X) in the case of an IPO, during the period beginning seven (7) days before, and ending one hundred eighty (180) days thereafter, (Y) in the case of any other underwritten offering but subject to clause (Z), during the period beginning seven (7) days before, and ending ninety (90) days thereafter and (Z) in the case of any other offering or shelf takedown, such other period as may be requested by the Company that is no less favorable to the Management Stockholders than that applicable to the Sponsor Holders, the managing underwriter or underwriters, or the Person initiating such offering or shelf take-down; provided, that the foregoing shall not prohibit a Management Stockholder from exercising its rights, if any, pursuant to the Registration Rights Agreement.

(b) If requested by the managing underwriter or underwriters of any such underwritten offering, each Management Stockholder shall execute a customary agreement reflecting its agreement set forth in this Section 3.5.

Section 3.6. Applicability to Post-Recapitalization Awards. Anything in this Article III to the contrary notwithstanding, Section 3.5 shall apply to Shares that are, or are issued upon the exercise or settlement of, Post-Recapitalization Awards and Section 3.2, Section 3.3, and Section 3.4 shall not restrict or provide any rights with respect to such Shares.

ARTICLE IV
PUT RIGHTS

Section 4.1. Certain Definitions. As used in this Article IV and elsewhere in this Agreement:

(a) "Put Date" means the date on which the Company receives a Put Notice from an Applicable Employee with respect to all or a portion of the Put Shares of such Applicable Employee and/or such Applicable Employee's Management Stockholder Group.

(b) "Put Period" means, with respect to any Applicable Employee, the period commencing on the thirtieth (30th) day following the later of (i) the termination of employment or service of such Applicable Employee with the Company and all of its Affiliates due to a resignation by the Applicable Employee without Good Reason (other than a Retirement) and (ii) the last date following such termination of employment or service on which such Applicable Employee or any member of such Applicable Employee's Management Stockholder Group acquires any Shares upon the exercise of Company Stock Options or similar purchase right or in settlement of a Company Award (or, if later, the last date on which any such Shares became vested Shares), and ending on the Put Termination Date.

(c) "Put Price" means, for any Put Share, the Fair Market Value of such Put Share as of the Put Date; provided, that if the event triggering the Put Right is a termination of employment or service with the Company and all of its Affiliates by an Applicable Employee (excluding any Applicable Employee who was serving solely as a Non-Sponsor Director of the Company or any of its Subsidiaries (which for this purpose includes VMware and its subsidiaries) immediately prior to the termination of such services with the Company and its Subsidiaries (which for this purpose includes VMware and its subsidiaries)) without Good Reason (other than a Retirement or termination due to such Applicable Employee's death or Disability) that occurs (i) with respect to any Put Share that is a Legacy Share, prior to the fourth (4th) anniversary of the later of (A) the commencement of such Applicable Employee's employment or service with the Company and/or any of its Affiliates and (B) the Original Closing or (ii) with respect to any Put Share that is not a Legacy Share, prior to the third (3rd) anniversary of the later of (A) the commencement of such Applicable Employee's employment or service with the Company and/or any of its Affiliates and (B) the EMC Closing Date, the Put Price shall equal 80% of the Fair Market Value of such Put Share as of the Put Date.

(d) "Put Termination Date" means, with respect to the Management Stockholder Group of any Applicable Employee, the six (6) month anniversary of the thirtieth (30th) day following the later of (i) the termination of employment or service by the Company and all of its Affiliates of such Applicable Employee with the Company and all of its Affiliates due to a resignation by the Applicable Employee without Good Reason (other than a Retirement) and (ii) the last date following such termination of employment or service on which such Applicable Employee or any member of such Applicable Employee's Management Stockholder Group acquires any Shares upon the exercise of Company Stock Options or similar purchase right or in settlement of a Company Award (or, if later, the last date on which any such Shares became vested Shares); provided, that notwithstanding the foregoing, in the event that at any time during the Put Period the Company is prohibited from purchasing DTI Securities under applicable securities laws, including Rule 14e-5 of the Exchange Act, the Put Termination Date shall be tolled until the Put Blackout Period is no longer applicable, and the Put Period and the Put Termination Date shall each be extended by the number of days during which the Put Termination Date was tolled; provided, further, that if the Put Termination Date is not a Business Day, the Put Termination Date shall instead be the immediately succeeding Business Day after such six (6) month anniversary date.

Section 4.2. Put Right of the Management Stockholders.

(a) Except as otherwise agreed in writing between the Company (with the Board's prior written approval) and an Applicable Employee, if the employment or service of such Applicable Employee with the Company and all of its Affiliates shall be terminated or end

due to a resignation by the Applicable Employee without Good Reason (other than a Retirement), such Applicable Employee shall have the right, but not the obligation, to deliver one (1) written notice in the form attached hereto as Annex C (a "Put Notice") to the Company at any time during the Put Period (but in no event later than the Put Termination Date), to require the Company to purchase, and the Company shall have the obligation to purchase, the amount of vested Shares (including, as provided herein, any Share that is issued upon the exercise of a vested Company Stock Option or similar purchase right or in settlement of a vested Company Award) identified in such Put Notice and that have been both (x) collectively owned by such Applicable Employee and/or any member of such Applicable Employee's Management Stockholder Group and (y) vested for at least six (6) months prior to the delivery of such Put Notice to the Company (such Shares elected to be sold to the Company, the "Put Shares") upon the terms and subject to the conditions set forth in this Article IV (a "Put Right"); provided, that notwithstanding the foregoing, the Put Right shall be subject to, and the Company shall not be required to purchase any Put Shares that would breach, violate or be inconsistent with, the terms, conditions and limitations set forth in Section 4.3. For the avoidance of doubt, a Share issuable upon exercise of a Company Stock Option or similar purchase right or in settlement of a Company Award shall not be considered owned by the Applicable Employee and/or any member of such Applicable Employee's Management Group for purposes of this Section 4.2 until such Share is actually issued by the Company upon exercise of the Company Stock Option or similar award or settlement of the Company Award.

(b) Subject to Section 4.3, upon the exercise of a Put Right with respect to any Put Shares pursuant to this Section 4.2, the Company shall purchase each of the Put Shares no later than 11:59 p.m. New York City time on the thirtieth (30th) day following the Put Date with respect to such Put Right (provided, that if such day is not a Business Day, then the Put Shares shall be purchased on the immediately succeeding Business Day), for the Put Price, in each case (x) payable in cash and (y) minus any applicable tax withholdings.

Section 4.3. Limitations on Repurchases.

(a) Repurchase Delays. If (i) the Company is prohibited from repurchasing shares of Common Stock, including any Put Shares for which a Put Right was or may be exercised, pursuant to Delaware law or other applicable law (including, for the avoidance of doubt, non-U.S. law and/or foreign exchange or currency control laws and regulations), due to a Put Blackout Period and/or under the terms of any preferred stock, debt financing arrangements or other indebtedness of the Company and/or its Subsidiaries or (ii) the Company's Subsidiaries are prohibited or prevented from distributing to the Company sufficient proceeds or funds to enable the Company to effect such repurchase of Put Shares in accordance with Delaware law or other applicable law and/or the then applicable terms and conditions of any preferred stock, debt financing arrangement or other indebtedness of the Company and/or its Subsidiaries) (the foregoing clauses (i) and (ii), collectively, "Repurchase Limitations"), the Company shall repurchase, as soon as, and to the maximum extent possible, such number of Put Shares that can be purchased under, and in compliance with, the Repurchase Limitations, without violating any provisions, terms and/or conditions thereof, in each case, subject to Section 4.3(c). The Company will use its good faith efforts to cause any debt financing arrangements to permit at least $100,000,000 of repurchases of DTI Securities each fiscal year; provided, that in no event shall the Company or any of its Subsidiaries or controlled Affiliates be required to agree to any, or

amend, supplement, waive or modify any, terms or conditions in a manner adverse to the Company or its Subsidiaries or controlled Affiliates. The Company shall repurchase all Put Shares which the Company failed to purchase due to Repurchase Limitations as soon as practicable, in compliance with, and subject to the terms of, this Agreement.

(b) Repurchase Caps. In addition to the Repurchase Limitations set forth in Section 4.3(a) and subject to the repurchase priority set forth in Section 4.3(c), notwithstanding anything herein to the contrary, the Company's obligation to repurchase shares of Common Stock shall be subject to the limitations set forth in this Section 4.3(b). Repurchases of shares of Common Stock pursuant to the exercise of Put Rights or similar contractual rights of stockholders of the Company (which, for the avoidance of doubt, shall include any net share withholding to pay the minimum required tax withholding due in connection with the issuance or vesting of such Shares) are collectively subject to, and the Company is not obligated to purchase any such Shares, in any fiscal year period in excess of the lesser of (i) $300,000,000 in the aggregate and (ii) the amount available at the time of such repurchase under the restricted payment basket in section 6.08(a)(vi) of the Credit Agreement or the lowest amount pursuant to a comparable provision in any other instruments or agreements evidencing debt securities, term loan indebtedness and other debt financing arrangements of the Company and/or its Affiliates (the "Aggregate Cap") and the remaining amount under each Management Stockholder Group's Individual Cap (together with the Aggregate Cap, the "Repurchase Caps"); provided, that the Company (solely with the Board's prior written consent) may waive the Aggregate Cap or any applicable Individual Cap as it may apply to the Management Stockholder Group of any Applicable Employee. The Company shall repurchase all shares of Common Stock pursuant to the exercise of Put Rights or similar contractual rights of stockholders of the Company (which, for the avoidance of doubt, shall include any net share withholding in connection with the exercise of Company Stock Options to acquire such shares) which the Company failed to purchase due to the Repurchase Caps as soon as practicable, in compliance with, and subject to the terms of, this Agreement. Notwithstanding anything to the contrary in Section 4.3, until such date as Put Shares held by a Management Stockholder are repurchased in accordance with Section 4.2, the Management Stockholder shall have all the rights and privileges as a holder of Shares with respect to such Put Shares, including but not limited to the rights set forth in Section 3.4 (Tag-Along Rights).

(c) Repurchase Priority. In the event that either the repurchase of Put Shares of more than one Person has been delayed pursuant to Section 4.3(a) and/or a Management Stockholder Group's shares of Common Stock cannot be repurchased due to the Repurchase Caps, the Company shall repurchase any then pending Put Shares that it is permitted under this Section 4.3 to repurchase but which the Company failed to purchase due to Repurchase Limitations on a *pro rata* basis among all holders of such shares.

Section 4.4. Further Assurances.

(a) Upon the delivery to the Company of a Put Notice by an Applicable Employee, such Applicable Employee and each member of such Applicable Employee's Management Stockholder Group and the Company shall take all action or actions reasonably requested of such Persons by the Company that are necessary or appropriate to complete or facilitate such purchase of such Put Shares pursuant this Article IV.

Section 4.5. Termination of Article IV. The obligation of the Company to purchase any Put Shares as set forth in this Article IV, automatically terminates without any further action upon the earliest to occur of (a) a Release Event or (b) the consummation of a Change in Control in which the Shares held by Management Stockholders are exchanged for, or converted into, equity securities of a Person, which equity securities are listed on a securities exchange or automated quotation system.

Section 4.6. Not Applicable to Post-Recapitalization Awards. This Article IV shall not apply to any Shares that are, or are issued upon the exercise or settlement of, Post-Recapitalization Awards.

Section 4.7. Reinstatement of Put Right. Notwithstanding Section 4.5 and Section 4.6, in the event that the Class C Common Stock (or any successor thereto) ceases to be registered under the Exchange Act and listed or quoted, as applicable, on at least one of The New York Stock Exchange, NYSE MKT LLC, The NASDAQ Global Select Market, The NASDAQ Global Market, The NASDAQ Capital Market (or any of their respective successors) or any other established U.S. securities exchange or Quotation System, then as of such date, the provisions governing Put Rights under Article IV of the First Restated Agreement automatically will be reinstated, *mutatis mutandis*, including without limitation, with respect to Post-Recapitalization Awards.

ARTICLE V
ADDITIONAL AGREEMENTS

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

Section 5.2. Confidentiality.

(a) Subject to Section 5.2(b), the terms of this Agreement, any information relating to any exercise of rights hereunder, and any documents, notices or other communications provided pursuant to the terms of this Agreement, including any Put Notice and/or any documents, statements, certificates, materials or information furnished, disseminated or otherwise made available in connection therewith ("Confidential Information"), shall be confidential and no Management Stockholder shall disclose to any Person not a party to this Agreement any Confidential Information, except (a) to such Management Stockholder's advisors, agents, accountants and attorneys, in each case so long as such Persons agree to keep such information confidential and (b) to a Permitted Transferee pursuant to a transfer by such Management Stockholder in accordance with Article III. Except as set forth in the immediately preceding sentence, no Management Stockholder shall disclose or use in any manner whatsoever, in whole or in part, any Confidential Information, any information concerning the Company, any of its direct or indirect Subsidiaries or Affiliates or any of its or their respective employees, directors or consultants received on a confidential basis from the Company or any other Person under or pursuant to this Agreement including financial terms and financial and organizational

information contained in any documents, statements, certificates, materials or information furnished, or to be furnished, by or on behalf of the Company or any other Person in connection with the purchase or ownership of any DTI Securities; provided, however, that the foregoing shall not be construed, now or in the future, to apply to any information obtained from sources other than the Company, any of its direct or indirect Subsidiaries or Affiliates or any of its or their employees, directors, consultants, agents or representatives (including attorneys, accountants, financial advisors, engineers and insurance brokers) or information that is or becomes in the public domain through no fault of such Management Stockholder or any of his, her or its Permitted Transferees, nor shall it be construed to prevent such Management Stockholder from making any disclosure of any information (A) if required to do so by any statute, law, treaty, rule, regulation, order, decree, writ, injunction or determination of any court or other governmental authority, in each case applicable to or binding upon such Management Stockholder or (B) pursuant to subpoena

(b) Nothing in this Agreement shall prohibit or impede any Applicable Employee from communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation; provided, that in each case such communications and disclosures are consistent with applicable law. No Applicable Employee shall need the prior authorization of (or to give notice to) the Company regarding any such communication or disclosure. Each Applicable Employee understands and acknowledges that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of the law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. The Applicable Employee understands and acknowledges further that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. Notwithstanding the foregoing, under no circumstance is any Applicable Employee authorized to disclose any information covered by the Company's attorney client privilege or attorney work product without the prior written consent of the Company's General Counsel.

Section 5.3. Cooperation with Reorganizations.

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

(b) Further Assurances. In connection with any proposed transaction contemplated by Section 5.3(a), each Management Stockholder shall take such actions as may be required and otherwise cooperate in good faith with the Company, the MD Stockholders and the SLP Stockholders, including approving such reorganizations, mergers or other transactions and taking all actions requested by the Company or the MD Stockholders and the SLP Stockholders, acting jointly, and executing and delivering all agreements, instruments and documents as may be required in order to consummate any such proposed transaction contemplated by Section 5.3(a). Without limiting the effect of any other provision of this Agreement, each of the Management Stockholders, by entering into this Agreement, and in consideration of the obligations hereunder agreed to by the other parties hereto, hereby (i) agrees to the provisions of this Section 5.3 (including, without limitation, the provisions under which each share of Class A Common Stock held by such Management Stockholder shall be exchanged for a newly issued share of Class C Common Stock), and (ii) knowingly, voluntarily, and intentionally forever waives, surrenders, and agrees not to assert, whether directly or derivatively, in an action at law or in equity, any claim that such Management Stockholder may now or hereafter have in connection with any conversion of shares provided for in this Section 5.3 (including, without limitation, any claim that the shares held by such Management Stockholder as a result of any such exchange or conversion are not validly issued and outstanding shares); provided, however, that nothing in the foregoing clauses (i) and (ii) of this Section 5.3(b) shall preclude any action or claim by any Management Stockholder to enforce the terms of this Agreement.

ARTICLE VI
ADDITIONAL MANAGEMENT STOCKHOLDERS

Section 6.1. Additional Management Stockholders.

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

(b) To the extent permitted by Section 7.7, amendments may be effected to this Agreement reflecting such rights and obligations, consistent with the terms of this Agreement, of such additional Management Stockholder as the MD Stockholders, the SLP Stockholders and such additional Management Stockholder may agree.

ARTICLE VII
MISCELLANEOUS

Section 7.1. Entire Agreement. This Agreement (together with the Registration Rights Agreement, the Share Rollover Agreements, the RSU Rollover Agreements and any Company Award between the Company and an Applicable Employee for any Management Stockholder) constitutes the entire understanding and agreement between the parties and supersedes and replaces any prior understanding, agreement or statement of intent, in each case, written or oral,

of any and every nature with respect thereto. In the event of any inconsistency between this Agreement and any document executed or delivered to effect the purposes of this Agreement, including the Organizational Documents of any Person, this Agreement shall govern as among the parties hereto. Each of the parties hereto shall exercise all voting and other rights and powers available to it so as to give effect to the provisions of this Agreement and, if necessary, to procure (so far as it is able to do so) any required amendment to the Company's and/or its Subsidiaries' Organizational Documents, in order to cure any such inconsistency.

Section 7.2. Specific Performance. The parties hereto agree that the obligations imposed on them in this Agreement are special, unique and of an extraordinary character, and that, in the event of breach by any party, damages would not be an adequate remedy and each of the other parties shall be entitled to specific performance and injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity. The parties hereto further agree to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

Section 7.3. Governing Law. This Agreement and all claims or causes of action (whether in tort, contract or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.

Section 7.4. Submissions to Jurisdictions; WAIVER OF JURY TRIAL.

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

(b) Each party irrevocably consents to the service of process in any legal action or proceeding brought with respect to this Agreement or any of the obligations arising under or relating to this Agreement by the mailing of copies thereof by registered or certified mail, postage prepaid, to such party, at its address for notices as provided in Section 7.12 of this Agreement, such service to become effective ten (10) days after such mailing. Each party hereby irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder or under any other documents contemplated hereby, that service of process was in any way invalid or ineffective. Subject to Section 7.4(c), the foregoing shall not limit the rights of any party to serve process in any other manner permitted by applicable law. The foregoing consents to jurisdiction shall not constitute general consents to service of process in the State of Delaware for any purpose except as provided above and shall not be deemed to confer rights on any Person other than the respective parties to this Agreement.

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

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

(e) EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY SUIT, ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.4(e).

Section 7.5. Obligations. All obligations hereunder shall be satisfied in full without set-off, defense or counterclaim.

Section 7.6. Consents, Approvals and Actions.

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

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

Section 7.7. Amendment; Waiver.

(a) Except as set forth below, any amendment or modification of any provision of this Agreement shall require the prior written approval of the Company; provided, that (i) if any such amendment or modification adversely affects the MD Stockholders, it shall require the prior written consent of the holders of a majority of the DTI Securities held by the MD Stockholders in the aggregate, (ii) if any such amendment or modification adversely affects the SLP Stockholders, it shall require the prior written consent of the holders of a majority of the DTI Securities held by the SLP Stockholders in the aggregate and (iii) if the express terms of any such amendment or modification disproportionately and materially adversely affects a Management Stockholder relative to the MD Stockholders or the SLP Stockholders or any other Management Stockholder, it shall require the prior written consent of the holders of a majority of the DTI Securities held by such affected Management Stockholders in the aggregate. Notwithstanding the foregoing, (i) the foregoing proviso shall not apply, in the case of Management Stockholders, with respect to amendments or modifications that do not apply to Management Stockholders, and (ii) neither the entry into any employment, severance, change of control, consulting, option grant or award or other similar agreement between the Company or any of its Affiliates, on the one hand, and an Applicable Employee of a Management Stockholder, on the other hand, the amendment, supplement or modification thereof, nor the waiver or consent of any provision or term herein or therein with respect to any Management Stockholder, shall constitute an amendment or modification of any provision of this Agreement, (iii) any addition of a transferee of DTI Securities or a recipient of DTI Securities as a party hereto pursuant to Article VI shall not constitute an amendment or modification hereto and the applicable Joinder Agreement need be signed only by the Company and such transferee or recipient and (iv) the Company shall promptly amend the books and records of the Company appropriately as and to the extent necessary to reflect the removal or addition of a Management Stockholder, any changes in the amount and/or type of DTI Securities beneficially owned by each Management Stockholder and/or the addition of a transferee of DTI Securities or a recipient of any DTI Securities, in each case, pursuant to and in accordance with the terms of this Agreement.

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

Section 7.8. Assignment of Rights By Management Stockholders. No Management Stockholder may assign or transfer its rights under this Agreement except with the prior consent of the MD Stockholders and the SLP Stockholders. Any purported assignment of rights or obligations under this Agreement in derogation of this Section 7.8 shall be null and void.

Section 7.9. Binding Effect. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the parties' successors and permitted assigns.

Section 7.10. Third Party Beneficiaries. Except for Section 7.13 (which will be for the benefit of the Persons set forth therein, and any such Person will have the rights provided for therein), this Agreement does not create any rights, claims or benefits inuring to any Person that is not a party hereto, and it does not create or establish any third party beneficiary hereto.

Section 7.11. Termination. This Agreement shall terminate only (i) by written consent of the MD Stockholders (for so long as the MD Stockholders own DTI Securities), the SLP Stockholders (for so long as the SLP Stockholders own DTI Securities) and the holders of a majority of the DTI Securities held by all of the Management Stockholders or (ii) upon the dissolution or liquidation of the Company.

Section 7.12. Notices. Any and all notices, designations, offers, acceptances or other communications provided for herein shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by facsimile (with written confirmation of transmission), e-mail (with written confirmation of transmission) or nationally-recognized overnight courier, which shall be addressed:

(a) in the case of the Company, to its principal office to the attention of its General Counsel;

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

If to any of the SLP Stockholders, to:

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

and

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

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

Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, CA 94304
Attention: Rich Capelouto
Tristan M. Brown
Dan N. Webb
Facsimile: (650) 251-5002
Email: rcapelouto@stblaw.com
Email: tbrown@stblaw.com
Email: dwebb@stblaw.com

If to any of the MD Stockholders, to:

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

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

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

and

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

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

Any and all notices, designations, offers, acceptances or other communications shall be conclusively deemed to have been given, delivered or received (i) in the case of personal delivery, on the day of actual delivery thereof, (ii) in the case of facsimile or e-mail, on the day of transmittal thereof if given during the normal business hours of the recipient, and on the Business Day during which such normal business hours next occur if not given during such hours on any day and (iii) in the case of dispatch by nationally-recognized overnight courier, on the next Business Day following the disposition with such nationally-recognized overnight courier. By notice complying with the foregoing provisions of this Section 7.12, each party shall have the right to change its mailing address, e-mail address or facsimile number for the notices and communications to such party. The Stockholders hereby consent to the delivery of any and all notices, designations, offers, acceptances or other communications provided for herein by Electronic Transmission addressed to the email address or facsimile number of such Stockholder as provided herein.

Section 7.13. No Third Party Liability. This Agreement may only be enforced against the named parties hereto. All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities that are expressly identified as parties hereto; and no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, portfolio company in which any such party or any of its investment fund Affiliates have made a debt or equity investment (and vice versa), agent, attorney or representative of any party hereto (including any Person negotiating or executing this Agreement on behalf of a party hereto), unless party to this Agreement, shall have any liability or obligation with respect to this Agreement or with respect any claim or cause of action (whether in contract or tort) that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including a representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement).

Section 7.14. No Partnership. Nothing in this Agreement and no actions taken by the parties under this Agreement shall constitute a partnership, association or other co-operative entity between any of the parties or constitute any party the agent of any other party for any purpose.

Section 7.15. Aggregation; Beneficial Ownership.

(a) All Shares (including in each case Shares issuable upon exercise, delivery or vesting of Company Awards) held by an Applicable Employee or any member of such Applicable Employee's Management Stockholder Group shall be deemed as being owned by such Management Stockholder Group.

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

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

(ii) for the purposes of calculating the beneficial ownership of any other Stockholder, all of such Stockholder's Common Stock, all of its Affiliates' Common Stock and all of its Permitted Transferees' Common Stock (including in each case Common Stock issuable upon exercise, delivery or vesting of Company Awards) shall be included as being owned by such Stockholder and as being outstanding.

Section 7.16. Severability. If any portion of this Agreement shall be declared void or unenforceable by any court or administrative body of competent jurisdiction, such portion shall be deemed severable from the remainder of this Agreement, which shall continue in all respects to be valid and enforceable.

Section 7.17. Management Stockholder Group Representative. With respect to each Management Stockholder Group, the Applicable Employee (in such capacity, the "Management Stockholder Group Representative") for such Management Stockholder Group shall act as, and each member of such Management Stockholder Group hereby designates and appoints (and each Permitted Transferee of the Applicable Employee of such Management Stockholder Group is hereby deemed to have so designated and appointed) such Management Stockholder Group Representative, as the sole representative of such Management Stockholder Group under this Agreement and the Registration Rights Agreement, as applicable, with sole power and authority to exercise all rights of the members of such Management Stockholder Group hereunder and thereunder and to perform all such acts as are required, authorized or contemplated by this Agreement to be performed by any member of such Management Stockholder Group under this Agreement and the Registration Rights Agreement, as applicable, including delivering any notice or granting any waiver or consent hereunder or thereunder. The other parties hereto are and will be entitled to rely on any action so taken or any notice given by such Management Stockholder Group Representative on behalf of any member of such Management Stockholder Group and are and will be entitled and authorized to give notices only to such Management Stockholder Group Representative for any notice contemplated by this Agreement or the Registration Rights Agreement, as applicable, to be given to any member of such Management Stockholder Group. Each member of a Management Stockholder Group hereby acknowledges and agrees that the rights of the members of such Management Stockholder Group under this Agreement and the Registration Rights Agreement, as applicable, shall be exercised only by the Management Stockholder Group Representative with respect to such Management Stockholder Group on behalf of such members and no such members shall be separately entitled to exercise any such rights or to take any action required, authorized or contemplated by this Agreement or the Registration Rights Agreement, as applicable, by any member of such Management Stockholder Group. Each member of a Management Stockholder Group further acknowledges that the foregoing appointment and designation shall be deemed to be coupled with an interest and shall survive the death or incapacity of such member. In the event of the death or Disability of the Applicable Employee for such Management Stockholder Group, a successor Management Stockholder Group Representative may be chosen by holders of a majority of the DTI Securities beneficially owned by the members of such Management Stockholder Group; provided, that notice thereof is given by such new Management Stockholder Group Representative to the Company, the MD Stockholders and the SLP Stockholders. Without limiting the generality of the foregoing, with respect to each Management Stockholder Group, each member of such Management Stockholder Group hereby irrevocably makes, constitutes and appoints (and each Permitted Transferee of the Applicable Employee of such Management Stockholder Group is hereby deemed to have so made, constituted and appointed) the Applicable Employee of such Management Stockholder Group (and each successor to such Management Stockholder Group Representative) the true and lawful attorney-in-fact of such member (or such Permitted Transferee), with full power and authority, for, on behalf of and in the name of such member (or such Permitted Transferee) to execute and deliver on behalf of such member (or such Permitted Transferee) any and all instruments, agreements, notices, consents and other documents that are necessary or advisable to exercise the rights and perform the acts contemplated by this Section 7.17.

Section 7.18. Counterparts. This Agreement may be executed in any number of counterparts (which delivery may be via facsimile transmission or e-mail if in .pdf format), each of which shall be deemed an original, but all of which together shall constitute a single instrument.

Section 7.19. Effectiveness. This Agreement shall become effective on the Closing Date upon execution of this Agreement by the Company, the MD Stockholders and the SLP Stockholders. In the event that the Merger Agreement is terminated for any reason without the Closing having occurred, this Agreement shall not become effective, shall be void ab initio and the First Restated Agreement shall continue in full force and effect without amendment or restatement.

[Remainder of page intentionally left blank]

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

COMPANY:

DELL TECHNOLOGIES INC.

By: _____
Name:
Title:

MD STOCKHOLDER:

MICHAEL S. DELL

MD STOCKHOLDER:

SUSAN LIEBERMAN DELL SEPARATE PROPERTY TRUST

By: _____
Name:
Title:

SLP STOCKHOLDERS:

SILVER LAKE PARTNERS III, L.P.

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

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

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

By: _____
Name:
Title:

SILVER LAKE PARTNERS IV, L.P.

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

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

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

By: _____
Name:
Title:

SILVER LAKE TECHNOLOGY INVESTORS III, L.P.

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

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

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

By: _____
Name:
Title:

SILVER LAKE TECHNOLOGY INVESTORS IV, L.P.

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

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

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

By: _____
Name:
Title:

SLP DENALI CO-INVEST, L.P.

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

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

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

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

By: _____
Name:
Title:

Annex A

FORM OF
JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Second Amended and Restated Management Stockholders Agreement, dated as of [●], 2018 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Management Stockholders Agreement") by and among Dell Technologies Inc., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P., the Management Stockholders party thereto and any other Persons who become a party thereto in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Management Stockholders Agreement.

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

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

The undersigned acknowledges and agrees that Section 7.2 through Section 7.4 of the Management Stockholders Agreement are incorporated herein by reference, *mutatis mutandis*.

[Remainder of page intentionally left blank]

1 **[To be included for transfers of Transferable Shares to Permitted Transferees]**

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

Signature

Print Name

Address:

Telephone:
Facsimile:
Email:

AGREED AND ACCEPTED
as of the day of , .

DELL TECHNOLOGIES INC.

By: _____
Name:
Title:

Annex B

FORM OF
SPOUSAL CONSENT

In consideration of the execution of that certain Second Amended and Restated Management Stockholders Agreement, dated as of [●], 2018 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Management Stockholders Agreement") by and among Dell Technologies Inc., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P., the Management Stockholders party thereto and any other Persons who become a party thereto in accordance with the thereof, I, , the spouse of , who is a party to the Management Stockholders Agreement, do hereby join with my spouse in executing the foregoing Management Stockholders Agreement and do hereby agree to be bound by all of the terms and provisions thereof, in consideration of the issuance, acquisition or receipt of DTI Securities and all other interests I may have in the shares and DTI Securities subject thereto, whether the interest may be pursuant to community property laws or similar laws relating to marital property in effect in the state or province of my or our residence as of the date of signing this consent. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Management Stockholders Agreement.

Dated as of ,

_____
(Signature of Spouse)

_____
(Print Name of Spouse)

FORM OF
PUT NOTICE
TO
DELL TECHNOLOGIES INC.

Pursuant to Section 4.2 of the Second Amended and Restated Management Stockholders Agreement, dated as of [●], 2018, by and among Dell Technologies Inc. (the "Company"), the Sponsor Stockholders party thereto, the Management Stockholders party thereto, the undersigned and the other signatories thereto (as the same may be amended, restated, supplemented or modified from time to time, the "Agreement"), the undersigned (the "Applicable Employee") hereby delivers to the Company this Put Notice on behalf of itself and all members of such Applicable Employee's Management Stockholder Group. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Agreement.

This Put Notice is being delivered by the Applicable Employee to the Company on or prior to the expiration of the Put Termination Date. The Applicable Employee requests the Company purchase the number of Put Shares identified on Schedule I attached hereto (the "Requested Put Shares"), in each case, for a price per share equal to the Put Price. The Applicable Employee represents and warrants to the Company that the Applicable Employee has full power and authority to execute and deliver this Put Notice on behalf of the Applicable Employee and all members of the Applicable Employee's Management Stockholder Group and that the Requested Put Shares have been held by the Applicable Employee and/or a member of the Applicable Employee's Management Stockholder Group for at least six (6) months prior to the delivery of this Put Notice to the Company.

The Applicable Employee hereby expressly acknowledges and agrees that (A) the Put Right shall be subject to, and the Company shall not be required to purchase any Requested Put Shares that would breach, violate or be inconsistent with, the terms, conditions and limitations set forth in Section 4.3 of the Agreement.

The Applicable Employee covenants and agrees to transfer to the Company all stock certificates representing such Requested Put Shares, if such Requested Put Shares are certificated (or if one or more of such stock certificates have been lost, stolen or destroyed, such other evidence requested by the Board with respect to lost, damaged or destroyed stock certificates), to the Company, free and clear of all Encumbrances, and covenants and agrees to deliver to the Company all such releases, letters of transmittal and/or instruments of transfer properly completed and duly executed, as shall be requested by the Company.

The Company is requested to wire any cash amounts paid in satisfaction of the Put Price to the account of the Applicable Employee included in the instructions on Schedule I attached hereto (the "Wire Transfer Instructions"). By signing this Put Notice the Applicable Employee agrees that payment of any amounts to the account designated in this Put Notice and the Wire Transfer Instructions shall constitute payment to and, upon delivery to such account, payment received by the Management Stockholder Group. The Applicable Employee, on behalf

of the Management Group, hereby waives and releases any and all claims relating to the payment to the account designated in this Put Notice and the Wire Transfer Instructions, that the undersigned may have against any party relying on this Put Notice and the Wire Transfer Instructions, including, without limitation, the failure of the Management Stockholder Group to receive amounts due and owing to the undersigned which were transmitted according to this Put Notice and the Wire Transfer Instructions, and agrees to indemnify and hold the relying party harmless therefrom.

[Remainder of page intentionally left blank]

Dated the day of , 20 .

As attorney-in-fact and Management Stockholder Group Representative for the Management Stockholder Group of the following named Applicable Employee:

_____

(print name of Applicable Employee)

By: _____

(signature)

_____

(print name legibly)

Schedule I

DESCRIPTION OF REQUESTED PUT SHARES

Name(s) and Address(es) of Registered Owner(s) (Please Note Address Changes)	Certificate Number	No. of Shares
Total No. of Shares		

WIRE TRANSFER INSTRUCTIONS

Please insert your wire transfer instructions in the space provided below:

Bank Name: _____

Bank Telephone Number: _____

Account Name: _____

Account Number: _____

Routing Number: _____

Exhibit 10.5

DELL TECHNOLOGIES INC.

SECOND AMENDED AND RESTATED CLASS A STOCKHOLDERS AGREEMENT

Dated as of [●], 2018

TABLE OF CONTENTS

ANNEXES

DELL TECHNOLOGIES INC.

SECOND AMENDED AND RESTATED

CLASS A STOCKHOLDERS AGREEMENT

This SECOND AMENDED AND RESTATED CLASS A STOCKHOLDERS AGREEMENT is made as of [●], 2018, by and among Dell Technologies Inc., a Delaware corporation (together with its successors and assigns, the "Company"), and each of the following (hereinafter severally referred to as a "Stockholder" and collectively referred to as the "Stockholders"):

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

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

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

WHEREAS, certain of the parties hereto are party to that certain Series A Stockholders Agreement, dated as of February 6, 2014 (the "Original Agreement"), as amended and restated by that certain Amended and Restated Class A Stockholders Agreement, dated as of September 7, 2016 (the "First Restated Agreement");

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of July 1, 2018 (as further amended, restated, supplemented or modified from time to time, the "Merger Agreement"), by and between the Company and Teton Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of the Company ("Merger Sub"), Merger Sub will be merged with and into the Company (the "Merger"), with the Company as the surviving corporation;

WHEREAS, in connection with the execution of the Merger Agreement, the Company and the Sponsor Stockholders wish to amend the First Restated Agreement to make certain changes to the rights and obligations of the Company, the Sponsor Stockholders and the MSD Partners Stockholders under the First Restated Agreement, effective upon the consummation of the Merger;

WHEREAS, pursuant to, and subject to the terms and conditions set forth in Section 5.9 of that certain MSD Partners Stockholders Agreement, dated as of the date hereof, the Company, the MSD Partners Stockholders and the MSD Partners Co-Investors (as defined herein) agreed to terminate the rights and obligations of the MSD Partners Stockholders and the MSD Partners Co-Investors under the First Restated Agreement; and

WHEREAS, the undersigned parties desire to amend and restate the First Restated Agreement as set forth herein pursuant to Section 6.7 of the First Restated Agreement;

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree that the First Restated Agreement is, as of the Closing Date and subject to Section 6.18, amended and restated in its entirety as follows:

ARTICLE I
DEFINITIONS

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

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

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

"beneficial ownership" and "beneficially own" and similar terms have the meaning set forth in Rule 13d-3 under the Exchange Act; provided, however, that (i) subject to Section 6.15, no party hereto shall be deemed to beneficially own any Securities held by any other party hereto solely by virtue of the provisions of this Agreement (other than this definition)

or other similar agreement with the Company and/or its Subsidiaries, and (ii) with respect to any Securities held by a party hereto that are exercisable for, convertible into or exchangeable for shares of Common Stock upon delivery of consideration to the Company or any of its Subsidiaries, such shares of Common Stock shall not be deemed to be beneficially owned by such party unless, until and to the extent such Securities have been exercised, converted or exchanged and such consideration has been delivered by such party to the Company or such Subsidiary.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"EMC" means EMC Corporation, a Massachusetts corporation and indirect wholly-owned subsidiary of the Company.

"EMC Closing" means the closing on September 7, 2016 of the merger of Universal Acquisition Co., a Delaware corporation, and EMC with EMC as the surviving corporation.

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

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

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

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

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

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

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

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

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

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

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

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

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

"MSD Partners Co-Investor" has the meaning ascribed to such term in the MSD Partners Stockholders Agreement.

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

"MSD Partners Stockholders Agreement" means that certain MSD Stockholders Agreement, dated as of [●], 2018, among the Company, the MSD Partners Stockholders, the MSD Partners Co-Investors and the MD Stockholders (solely with respect to Section 4.4 therein).

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

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

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

"Permitted Transferee" means:

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

(ii) In the case of the MD Stockholders:

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

(B) any MD Charitable Entity;

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

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

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

(iii) In the case of the SLP Stockholders, (A) any of their respective controlled Affiliates (other than portfolio companies) or (B) an affiliated private equity fund of such SLP Stockholders that remains such an Affiliate or affiliated private equity fund of such SLP Stockholders (which, for the avoidance of doubt, shall include any special purpose entity formed as part of a "fund-to-fund" transfer of all or a portion of such SLP Stockholder's investment in the Company, provide that all of the investors in such special purpose entity are, at the time of such transfer, partners or stockholders of such SLP Stockholder and such special purpose entity is managed by such SLP Stockholder or one of its Affiliates).

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

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

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

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

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

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

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

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

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

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

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

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

"Special Committee" has the meaning ascribed to such term in the Voting and Support Agreement.

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

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

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

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

"Subsidiary" means, with respect to any Person, any entity of which (i) a majority of the total voting power of shares of stock or equivalent ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or other members of the applicable governing body thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if no such governing body exists at such entity, a majority of the total voting power of shares of stock or equivalent ownership interests of the entity is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership,

association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing member or general partner of such limited liability company, partnership, association or other business entity. Notwithstanding the foregoing, VMware and its Subsidiaries shall not be considered Subsidiaries of the Company and its Subsidiaries for so long as VMware is not a direct or indirect wholly-owned subsidiary of the Company.

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

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

"Voting and Support Agreement" has the meaning ascribed to such term in the Recitals.

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

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

ARTICLE II
REPRESENTATIONS AND WARRANTIES

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

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

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

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

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

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

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

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

ARTICLE III
TRANSFER RESTRICTIONS

Section 3.1. General Restrictions on Transfers.

(a) Generally.

(i) No New Class A Stockholder may directly or indirectly, sell, exchange, assign, pledge, hypothecate, mortgage, gift or otherwise transfer, dispose of or encumber, in each case, whether in its own right or by its representative and whether

voluntary or involuntary or by operation of law (any of the foregoing, whether effected directly or indirectly (including by a direct or indirect transfer of equity, ownership or economic interests, or options, warrants or other contractual rights to acquire an equity, ownership or economic interest, in any New Class A Stockholder), shall be deemed included in the term "transfer" as used in this Agreement) any DTI Securities, or any legal, economic or beneficial interest in any DTI Securities; provided, that, subject to compliance with any applicable provisions of the Organizational Documents of the Company, a New Class A Stockholder may transfer DTI Securities if and only if (i) such transfer is made on the books and records of the Company and is in compliance with the provisions of this ARTICLE III (including Section 3.2) and any other agreement applicable to the transfer of such DTI Securities, (ii) the transferee (if other than the Company or another Stockholder, a transferee pursuant to an offer and sale registered under the Securities Act or (so long as the transferee is not an Affiliate or Permitted Transferee of a New Class A Stockholder) a transferee pursuant to Rule 144 under the Securities Act, or pursuant to a sale exempt from registration so long as the transferee is not an Affiliate or Permitted Transferee of a New Class A Stockholder and such transferee enters into a written agreement for the benefit of the Company confirming its agreement to comply with Section 3.1(c)), agrees to become a party to this Agreement pursuant to ARTICLE V and executes and delivers to the Company a Joinder Agreement in the form attached hereto as Annex A and (iii) in the case of a transfer to a natural person (if other than (A) another Stockholder, (B) a transferee pursuant to an offer and sale registered under the Securities Act or (so long as the transferee is not an Affiliate or Permitted Transferee of a New Class A Stockholder) a transferee pursuant to Rule 144 under the Securities Act or (C) pursuant to a sale exempt from registration so long as the transferee is not an Affiliate or Permitted Transferee of a New Class A Stockholder and such transferee enters into a written agreement for the benefit of the Company confirming its agreement to comply with Section 3.1(c)), such natural person's spouse executes and delivers to the Company a Joinder Agreement in the form attached hereto as Annex A and a Spousal Consent in the form attached hereto as Annex B.

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

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

(c) Securities Law Acknowledgement. Each New Class A Stockholder acknowledges that none of the Common Stock (except any shares of Class C Common Stock registered (1) on Form S-8 prior to the Closing Date, (2) in connection with the Merger or (3) after the Closing Date) has been registered under the Securities Act and such unregistered shares

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

(d) Legend.

(i) Each certificate (or book entry share) evidencing Common Stock held by a New Class A Stockholder shall, unless Section 3.1(d)(ii) or Section 3.1(d)(iii) applies, bear the following restrictive legend, either as an endorsement or on the face thereof:

THE SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION OF THE SECURITIES EVIDENCED BY THIS CERTIFICATE IS RESTRICTED BY THE TERMS OF A SECOND AMENDED AND RESTATED CLASS A STOCKHOLDERS AGREEMENT, DATED AS OF [●], 2018, AS IT MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, COPIES OF WHICH ARE ON FILE WITH THE ISSUER OF THIS CERTIFICATE. NO SUCH SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION SHALL BE EFFECTIVE UNLESS AND UNTIL THE TERMS AND CONDITIONS OF SUCH STOCKHOLDERS AGREEMENT HAVE BEEN COMPLIED WITH IN FULL.

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

(ii) Each certificate (or book-entry share) evidencing Common Stock held by a New Class A Stockholder and issued after the Closing Date in a registered transaction shall bear the following restrictive legend, either as an endorsement or on the face thereof:

> THE SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION OF THE SECURITIES EVIDENCED BY THIS CERTIFICATE IS RESTRICTED BY THE TERMS OF A SECOND AMENDED AND RESTATED CLASS A STOCKHOLDERS AGREEMENT, DATED AS OF [●], 2018, AS IT MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, COPIES OF WHICH ARE ON FILE WITH THE ISSUER OF THIS CERTIFICATE. NO SUCH SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION SHALL BE EFFECTIVE UNLESS AND UNTIL THE TERMS AND CONDITIONS OF SUCH STOCKHOLDERS AGREEMENT HAVE BEEN COMPLIED WITH IN FULL.

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

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

(f) Acknowledgement. Each New Class A Stockholder acknowledges and agrees that the restrictions on transfer of DTI Securities or any interest in DTI Securities as set forth in this ARTICLE III may adversely affect the proceeds received by such New Class A Stockholder in any sale, transfer or liquidation of any such DTI Securities, and as a result of such restrictions on transfer, it may not be possible for such New Class A Stockholder to liquidate all or any part of such New Class A Stockholder's interest in DTI Securities at the time of such New Class A Stockholder's choosing. Each New Class A Stockholder further acknowledges and agrees that none of the Company and/or the Sponsor Stockholders shall have any liability to such New Class A Stockholder arising from, relating to or in connection with the restrictions on transfer of DTI Securities or any interest in DTI Securities as set forth in this ARTICLE III, except to the extent the Company or any Sponsor Stockholder fails to comply with its obligations to such New Class A Stockholder pursuant to this ARTICLE III.

Section 3.2. Specified Restrictions on Transfers. No New Class A Stockholder (including, for the avoidance of doubt, any Permitted Transferees of a New Class A Stockholder) may transfer any DTI Securities, except transfers of DTI Securities in compliance with Section 3.1 and Section 3.4.

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

Section 3.4. Black-Out Periods.

(a) Each of the New Class A Stockholders agrees not to (1) offer for sale, sell, pledge, hypothecate, transfer, make any short sale of, loan, grant any option or right to purchase of or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any DTI Securities (including DTI Securities that may be deemed to be beneficially owned by the New Class A Stockholder in accordance with the rules and regulations of the SEC) or securities convertible into or exercisable or exchangeable for DTI Securities, (2) enter into any swap, hedging arrangement or other derivatives transaction with respect to any DTI Securities (including DTI Securities that may be deemed to be beneficially owned by the New Class A Stockholder in accordance with the rules and regulations of the SEC) or securities convertible into or exercisable or exchangeable for DTI Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of DTI Securities, in cash or otherwise or (3) publicly disclose the intention to do any of the foregoing, in the case of each of the foregoing clauses (1) through (3), during the period beginning on the Closing Date and ending one hundred eighty (180) days thereafter; provided that each New Class A Stockholder may transfer DTI Securities to a Permitted Transferee thereof so long as any such Permitted Transferee, that is not a party to this Agreement executes and delivers to the Company a Joinder Agreement in accordance with Section 3.1(a) and Article V pursuant to which such Person agrees to be bound by, and comply with the provisions of, this Agreement (including, for the avoidance of doubt, this Section 3.4).

(b) Notwithstanding anything to the contrary in Section 3.4(a), if any Sponsor Stockholder is granted a discretionary release or waiver by the Company from the transfer restrictions applicable to such person pursuant to Section 2.14(a) of the Registration Rights Agreement prior to the 181st day following the Closing Date, then each New Class A

Stockholder shall (without duplication of any lock-up release provisions applicable to such New Class A Stockholder in the Registration Rights Agreement or any other agreement) be entitled to transfer a number of DTI Securities equal to the product of (x) the maximum percentage (after applying the provisions of Section 6.15) of DTI Securities held by any Sponsor Stockholder being released from Section 2.14(a) of the Registration Rights Agreement pursuant to such discretionary release or waiver *multiplied* by (y) the total number of DTI Securities held by such New Class A Stockholder. In addition, a New Class A Stockholder may be released, in whole or in part, from the restrictions imposed by Section 3.4(a) with, and to the extent provided by, the written consent of the Company (which Company consent shall require approval by the Special Committee).

ARTICLE IV
ADDITIONAL AGREEMENTS

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

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

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

Section 4.3. Cooperation with Reorganization and SEC Filings.

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

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

ARTICLE V
ADDITIONAL NEW CLASS A STOCKHOLDERS

Section 5.1. Additional New Class A Stockholders.

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

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

ARTICLE VI
MISCELLANEOUS

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

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

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

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

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

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

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

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

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

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

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

Section 6.6. Consents, Approvals and Actions.

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

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

Section 6.7. Amendment; Waiver.

(a) Except as set forth below, any amendment or modification of any provision of this Agreement shall require the prior written approval of the Company; provided, (i) that if any such amendment or modification adversely affect the MD Stockholders, it shall require the prior written consent of the holders of a majority of the DTI Securities held by the MD Stockholders in the aggregate, (ii) that if any such amendment or modification adversely affect the SLP Stockholders, it shall require the prior written consent of the holders of a majority of the DTI Securities held by the SLP Stockholders in the aggregate and (iii) that if the express terms of any such amendment or modification disproportionately and materially adversely affect one or more New Class A Stockholders relative to the Sponsor Stockholders or any other New Class A Stockholder, it shall require the prior written consent of the holders of a majority of the DTI Securities held by such affected New Class A Stockholders in the aggregate. Notwithstanding the foregoing, (i) the foregoing proviso shall not apply with respect to, in the

case of New Class A Stockholders, amendments or modifications that do not apply to New Class A Stockholders, (ii) any addition of a transferee of DTI Securities or a recipient of DTI Securities as a party hereto pursuant to ARTICLE V shall not constitute an amendment or modification hereto and the applicable Joinder Agreement need be signed only by the Company and such transferee or recipient and (iii) the Company shall promptly amend the books and records of the Company appropriately as and to the extent necessary to reflect the removal or addition of a New Class A Stockholder, any changes in the amount and/or type of DTI Securities beneficially owned by each New Class A Stockholder and/or the addition of a transferee of DTI Securities or a recipient of any DTI Securities, in each case, pursuant to and in accordance with the terms of this Agreement.

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

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

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

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

Section 6.11. Termination. This Agreement shall terminate only (i) by written consent of the MD Stockholders (for so long as the MD Stockholders own DTI Securities), the SLP Stockholders (for so long as the SLP Stockholders own DTI Securities) and the holders of a majority of the DTI Securities held by all of the New Class A Stockholders or (ii) upon the dissolution or liquidation of the Company.

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

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

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

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

If to any of the SLP Stockholders, to:

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

and

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

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

Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, CA 94304
Attention: Rich Capelouto
Daniel N. Webb
Facsimile: (650) 251-5002
Email: rcapelouto@stblaw.com
Email: dwebb@stblaw.com

If to any of the MD Stockholders, to:

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

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

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

and

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

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

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

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

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

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

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

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

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

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

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

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

COMPANY:

DELL TECHNOLOGIES INC.

By: _____
Name:
Title:

MD STOCKHOLDER:

MICHAEL S. DELL

MD STOCKHOLDER:

SUSAN LIEBERMAN DELL SEPARATE PROPERTY TRUST

By: _____
Name:
Title:

SLP STOCKHOLDERS:

SILVER LAKE PARTNERS III, L.P.

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

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

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

By: _____
Name:
Title:

SILVER LAKE PARTNERS IV, L.P.

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

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

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

By: _____
Name:
Title:

SILVER LAKE TECHNOLOGY INVESTORS III, L.P.

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

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

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

By: _____
Name:
Title:

SILVER LAKE TECHNOLOGY INVESTORS IV, L.P.

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

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

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

By: _____
Name:
Title:

SLP DENALI CO-INVEST, L.P.

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

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

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

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

By: _____
Name:
Title:

Annex A

FORM OF JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Second Amended and Restated Class A Stockholders Agreement, dated as of [●], 2018 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Class A Stockholders Agreement") by and among Dell Technologies Inc., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P., the New Class A Stockholders named therein and any other Persons who become a party thereto in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Class A Stockholders Agreement.

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

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

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

[Remainder of page intentionally left blank]

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

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

Signature

Print Name

Address:

Telephone:
Facsimile:
Email:

AGREED AND ACCEPTED
As of the day of , .

DELL TECHNOLOGIES INC.

By: _____
Name:
Title:

Annex B

FORM OF
SPOUSAL CONSENT

In consideration of the execution of that certain Second Amended and Restated Class A Stockholders Agreement, dated as of [●], 2018 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Class A Stockholders Agreement") by and among Dell Technologies Inc., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P., the Class A Stockholders named therein and any other Persons who become a party thereto in accordance with the terms thereof, I, , the spouse of , who is a party to the Class A Stockholders Agreement, do hereby join with my spouse in executing the foregoing Class A Stockholders Agreement and do hereby agree to be bound by all of the terms and provisions thereof, in consideration of the issuance, acquisition or receipt of DTI Securities and all other interests I may have in the shares and securities subject thereto, whether the interest may be pursuant to community property laws or similar laws relating to marital property in effect in the state or province of my or our residence as of the date of signing this consent. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Class A Stockholders Agreement.

Dated as of ,

_____
(Signature of Spouse)

_____
(Print Name of Spouse)

Exhibit 10.6

DELL TECHNOLOGIES INC.

AMENDED AND RESTATED CLASS C STOCKHOLDERS AGREEMENT

Dated as of [●], 2018

TABLE OF CONTENTS

ANNEXES

DELL TECHNOLOGIES INC.

CLASS C STOCKHOLDERS AGREEMENT

This AMENDED AND RESTATED CLASS C STOCKHOLDERS AGREEMENT is made as of [●], 2018, by and among Dell Technologies Inc., a Delaware corporation (together with its successors and assigns, the "Company"), and each of the following (hereinafter severally referred to as a "Stockholder" and collectively referred to as the "Stockholders"):

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

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

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

WHEREAS, certain of the parties hereto are party to that certain Class C Stockholders Agreement, dated as of September 7, 2016 (the "Original Agreement");

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of July 1, 2018 (as further amended, restated, supplemented or modified from time to time, the "Merger Agreement"), by and between the Company and Teton Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of the Company ("Merger Sub"), Merger Sub will be merged with and into the Company (the "Merger"), with the Company as the surviving corporation;

WHEREAS, in connection with the execution of the Merger Agreement, the Company, the MD Stockholders and the SLP Stockholders wish to make certain changes to the Original Agreement, effective upon the consummation of the Merger;

WHEREAS, pursuant to, and subject to the terms and conditions set forth in, Section 5.9 of that certain MSD Partners Stockholders Agreement, dated as of the date hereof, the Company, the MSD Partners Stockholders and the MSD Partners Co-Investors (as defined herein) agreed to terminate the rights and obligations of the MSD Partners Stockholders and the MSD Partners Co-Investors under the Original Agreement; and

WHEREAS, the undersigned parties desire to amend and restate the Original Agreement as set forth herein pursuant to Section 6.7 of the Original Agreement;

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree that the Original Agreement is, as of the Closing Date and subject to Section 5.19, amended and restated in its entirety as follows:

ARTICLE I
DEFINITIONS

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

"Additional Consideration" has the meaning ascribed to such term in Section 3.3(a).

"Affiliate" means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person. The term "control" means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. The terms "controlled" and "controlling" have meanings correlative to the foregoing. Notwithstanding the foregoing, for purposes of this Agreement, (i) the Company, its Subsidiaries and its other controlled Affiliates (including VMware and its subsidiaries) shall not be considered Affiliates of any of the Sponsor Stockholders or any of such party's Affiliates (other than the Company, its Subsidiaries and its other controlled Affiliates), (ii) none of the MD Stockholders and the MSD Partners Stockholders, on the one hand, and/or the SLP Stockholders, on the other hand, shall be considered Affiliates of each other, and (iii) except with respect to Section 5.14, none of the Sponsor Stockholders shall be considered Affiliates of (x) any portfolio company in which any of the Sponsor Stockholders or any of their investment fund Affiliates have made a debt or equity investment (and vice versa) or (y) any limited partners, non-managing members or other similar direct or indirect investors in any of the Sponsor Stockholders or their affiliated investment funds.

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

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

"Applicable Date" means, with respect to any proposed Qualified Sale Transaction, the date that a definitive agreement is entered into with the applicable purchaser providing for such Qualified Sale Transaction.

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

"beneficial ownership" and "beneficially own" and similar terms have the meaning set forth in Rule 13d-3 under the Exchange Act; provided, however, that (i) subject to Section 5.16, no party hereto shall be deemed to beneficially own any Securities held by any other party hereto solely by virtue of the provisions of this Agreement (other than this definition) or other similar agreement with the Company and/or its Subsidiaries, and (ii) with respect to any Securities held by a party hereto that are exercisable for, convertible into or exchangeable for shares of Common Stock upon delivery of consideration to the Company or any of its Subsidiaries, such shares of Common Stock shall not be deemed to be beneficially owned by such party unless, until and to the extent such Securities have been exercised, converted or exchanged and such consideration has been delivered by such party to the Company or such Subsidiary.

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

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

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

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

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

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

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

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

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

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

"Common Stock" means the Class A Common Stock, the Class B Common Stock, the Class C Common Stock, the Class D Common Stock and any other series or class of common stock of the Company.

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

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

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

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

"Dell" means Dell Inc., a Delaware corporation and wholly-owned subsidiary of Intermediate.

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

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

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

"Electing Tag-Along Sellers" has the meaning ascribed to such term in Section 3.3(b).

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

"Eligible Tag-Along Seller" means the New Class C Stockholders and any of their Permitted Transferees in any Tag-Along Sale.

"EMC" means EMC Corporation, a Massachusetts corporation and indirect wholly-owned subsidiary of the Company.

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

"EMC Closing Date" means September 7, 2016.

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

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

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

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

"Initiating Tag-Along Seller" means the MD Stockholders.

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

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

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

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

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

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

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

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

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

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

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

"MSD Partners Co-Investor" has the meaning ascribed to such term in the MSD Partners Stockholders Agreement.

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

"MSD Partners Stockholders Agreement" means that certain MSD Partners Stockholders Agreement, dated as of [●], 2018, among the Company, the MSD Partners Stockholders, the MSD Partners Co-Investors and the MD Stockholders (solely with respect to Section 4.4 therein).

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

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

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

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

"Original Closing Date" means October 29, 2013.

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

"Participating Sellers" has the meaning ascribed to such term in Section 3.3(c).

"Permitted Transferee" means:

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

(ii) In the case of the MD Stockholders:

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

(B) any MD Charitable Entity;

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

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

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

(iii) In the case of the SLP Stockholders, (A) any of their respective controlled Affiliates (other than portfolio companies) or (B) an affiliated private equity fund of such SLP Stockholders that remains such an Affiliate or affiliated private equity fund of such SLP Stockholders (which, for the avoidance of doubt, shall include any special purpose entity formed as part of a "fund-to-fund" transfer of all or a portion of such SLP Stockholder's investment in the Company, provide that all of the investors in such special purpose entity are, at the time of such transfer, partners or stockholders of such Stockholder and such special purpose entity is managed by such SLP Stockholder or one of its Affiliates).

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

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

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

"Qualified Sale Transaction" means any Sale Transaction (i) pursuant to which more than 50% of the Common Stock and other debt securities exercisable or exchangeable for, or convertible into Common Stock, or any option, warrant or other right to acquire any Common Stock or such debt securities of the Company will be acquired by a Person that is not an MD Related Party, nor the Company or any Subsidiary of the Company, (ii) in respect of which each New Class C Stockholder has, subject to clause (3) below, the right to participate in such Sale Transaction on the same terms as the SLP Stockholders (including the same purchase price per share equivalent of Common Stock) and on the terms described in Section 3.3 of this Agreement, as applicable and (iii) unless otherwise agreed by prior written consent of the SLP Stockholders, in which the SLP Stockholders and the New Class C Stockholders will receive consideration for their DTI Securities that consists entirely of cash and/or Marketable Securities.

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

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

"Sale Transaction" means (i) any merger, consolidation, business combination or amalgamation of the Company or any Specified Subsidiary with or into any Person, (ii) the sale of Common Stock and/or other DTI Securities that represent (A) a majority of the Common Stock on a fully-diluted basis and/or (B) a majority of the aggregate voting power of the Common Stock and/or (iii) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the Company and its Subsidiaries' assets (determined on a consolidated basis based on value) (including by means of merger, consolidation, other business combination, exclusive license, share exchange or other reorganization); provided, that in calculating the aggregate voting power of the Common Stock and/or other DTI Securities for the purpose of clause (ii) of this definition of "Sale Transaction," the voting power attaching to any shares of Class A Common Stock and/or Class B Common Stock that will convert into Class C Common Stock in connection with such transaction shall be determined as if such conversion had already

taken place; provided, further, that in each case, any transaction solely between and among the Company and/or its wholly-owned Subsidiaries shall not be considered a Sale Transaction hereunder.

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

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

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

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

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

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

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

"Special Committee" has the meaning ascribed to such term in the Voting and Support Agreement.

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

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

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

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

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

"Subscription Agreement" means that certain Common Stock Purchase Agreement, dated as of October 12, 2015, between the Company and the Initial Class C Stockholder.

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

"Tag-Along Buyer" has the meaning ascribed to such term in Section 3.3(a).

"Tag-Along Demand" has the meaning ascribed to such term in Section 3.3(c).

"Tag-Along Participation Notice" has the meaning ascribed to such term in Section 3.3(b).

"Tag-Along Sale" has the meaning ascribed to such term in Section 3.3(a).

"Tag-Along Sale Notice" has the meaning ascribed to such term in Section 3.3(a).

"Tag-Along Sale Percentage" has the meaning ascribed to such term in Section 3.3(a).

"Tag-Along Sale Priority" has the meaning ascribed to such term in Section 3.3(c).

"Tag-Along Sale Proration" has the meaning ascribed to such term in Section 3.3(c).

"Tag-Along Sellers" has the meaning ascribed to such term in Section 3.3(b).

"Tag-Along Shares" has the meaning ascribed to such term in Section 3.3(a).

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

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

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

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

"Voting and Support Agreement" means that certain Voting and Support Agreement, dated as of July 1, 2018, by and among the Company, the MD Stockholders, the MSD Partners Stockholders and the SLP Stockholders.

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

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

ARTICLE II
REPRESENTATIONS AND WARRANTIES

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

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

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

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

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

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

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

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

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

ARTICLE III
TRANSFER RESTRICTIONS

Section 3.1. General Restrictions on Transfers.

(a) Generally.

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

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

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

(c) Securities Law Acknowledgement. Each New Class C Stockholder acknowledges that none of the Common Stock (except the Company's Class V Common Stock and any shares of Class C Common Stock registered (1) on Form S-8 prior to the Closing Date, (2) in connection with the Merger or (3) after the Closing Date) has been registered under the Securities Act and such unregistered shares may not be transferred, except as otherwise provided herein, pursuant to an effective registration statement under the Securities Act, or pursuant to an exemption from registration under the Securities Act. Each New Class C Stockholder agrees that it will not transfer any Common Stock at any time if such action would (i) constitute a violation of any securities laws of any applicable jurisdiction or a breach of the conditions to any exemption from registration of Common Stock under any such laws or a breach of any undertaking or agreement of such New Class C Stockholder entered into pursuant to such laws or

in connection with obtaining an exemption thereunder, (ii) cause the Company to become subject to the registration requirements of the U.S. Investment Company Act of 1940, as amended from time to time, or (iii) be a nonexempt "prohibited transaction" under ERISA or Section 4975 of the Code or cause all or any portion of the assets of the Company to constitute "plan assets" for purposes of fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code. Each New Class C Stockholder agrees it shall not be entitled to any certificate for any or all of the Common Stock, unless the Board shall otherwise determine.

(d) Legend.

(i) Each certificate (or book-entry share) evidencing Common Stock held by a New Class C Stockholder shall, unless Section 3.1(d)(ii) or Section 3.1(d)(iii) applies, bear the following restrictive legend, either as an endorsement or on the face thereof:

THE SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION OF THE SECURITIES EVIDENCED BY THIS CERTIFICATE IS RESTRICTED BY THE TERMS OF AN AMENDED AND RESTATED CLASS C STOCKHOLDERS AGREEMENT, DATED AS OF [●], 2018, AS IT MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, COPIES OF WHICH ARE ON FILE WITH THE ISSUER OF THIS CERTIFICATE. NO SUCH SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION SHALL BE EFFECTIVE UNLESS AND UNTIL THE TERMS AND CONDITIONS OF SUCH STOCKHOLDERS AGREEMENT HAVE BEEN COMPLIED WITH IN FULL.

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

(ii) Each certificate (or book-entry share) evidencing Common Stock held by a New Class C Stockholder issued after the Closing Date in a registered transaction shall bear the following restrictive legend, either as an endorsement or on the face thereof:

THE SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION OF THE SECURITIES EVIDENCED BY THIS CERTIFICATE IS RESTRICTED BY THE TERMS OF AN AMENDED AND RESTATED CLASS C STOCKHOLDERS AGREEMENT, DATED AS OF [●], 2018, AS IT MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM

TIME TO TIME, COPIES OF WHICH ARE ON FILE WITH THE ISSUER OF THIS CERTIFICATE. NO SUCH SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION SHALL BE EFFECTIVE UNLESS AND UNTIL THE TERMS AND CONDITIONS OF SUCH STOCKHOLDERS AGREEMENT HAVE BEEN COMPLIED WITH IN FULL.

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

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

(f) Acknowledgement. Each New Class C Stockholder acknowledges and agrees that the restrictions on transfer of DTI Securities or any interest in DTI Securities as set forth in this ARTICLE III may adversely affect the proceeds received by such New Class C Stockholder in any sale, transfer or liquidation of any such DTI Securities, and as a result of such restrictions on transfer, it may not be possible for such New Class C Stockholder to liquidate all or any part of such New Class C Stockholder's interest in DTI Securities at the time of such New Class C Stockholder's choosing. Each New Class C Stockholder further acknowledges and agrees that none of the Company and/or the Sponsor Stockholders shall have any liability to such New Class C Stockholder arising from, relating to or in connection with the restrictions on transfer of DTI Securities or any interest in DTI Securities as set forth in this ARTICLE III, except to the extent the Company or any Sponsor Stockholder fails to comply with its obligations to such New Class C Stockholder pursuant to this ARTICLE III.

Section 3.2. Permitted Transfers. Subject to compliance with any applicable provisions of the Organizational Documents of the Company, each New Class C Stockholder may transfer DTI Securities that are held by him, her or it to a Permitted Transferee of such New Class C Stockholder without complying with the provisions of this ARTICLE III, other than Section 3.1; provided, that (i) such Permitted Transferee shall have executed and delivered to the Company a Joinder Agreement as contemplated in Section 3.1(a), or otherwise agreed with the Company, in a written instrument reasonably satisfactory to the Company, that he, she or it will

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

Section 3.3. Tag-Along Rights.

(a) Subject to Section 3.3(h), (x) if any Initiating Tag-Along Seller proposes to transfer all or a portion of their DTI Securities to any Person (other than to a Permitted Transferee of such Initiating Tag-Along Seller) or (y) a Sale Transaction is entered into by the MD Stockholders that either is a Qualified Sale Transaction or has been approved by the SLP Stockholders (each of the transfers in the foregoing clauses (x) and (y), a "Tag-Along Sale"), then the Initiating Tag-Along Seller shall give, or direct the Company to give and the Company shall so promptly give, written notice (a "Tag-Along Sale Notice") of such proposed transfer to all Eligible Tag-Along Sellers with respect to such Tag-Along Sale at least fifteen (15) days prior to each of the consummation of such proposed transfer and the delivery of a Tag-Along Sale Notice setting forth (i) the number and type of each class of DTI Securities proposed to be transferred, (ii) the consideration to be received for such DTI Securities by such Initiating Tag-Along Seller, including (in the case of any transfer by the MD Stockholders) any Additional Consideration received, (iii) the identity of the purchaser (the "Tag-Along Buyer"), (iv) a copy of all definitive documents relating to such Tag-Along Sale, including all documents that the Eligible Tag-Along Seller would be required to execute in order to participate in such Tag-Along Sale and all other agreements or documents referred to, or referenced, therein, (v) a detailed summary of all material terms and conditions of the proposed transfer, (vi) the fraction, expressed as a percentage, determined by dividing the number of DTI Securities to be purchased from the Initiating Tag-Along Seller and its Permitted Transferees by the total number of DTI Securities held by the Initiating Tag-Along Seller and its Permitted Transferees (the "Tag-Along Sale Percentage") and (vii) an invitation to each Eligible Tag-Along Seller to irrevocably agree to include in the Tag-Along Sale up to a number of DTI Securities held by such Eligible Tag-Along Seller equal to the product of the total number of DTI Securities held by such Eligible Tag-Along Seller multiplied by the Tag-Along Sale Percentage, subject to adjustment pursuant to the Tag-Along Sale Priority and the Tag-Along Sale Proration as contemplated in Section 3.3(c) (such amount of DTI Securities with respect to each Eligible Tag-Along Seller, such Eligible Tag-Along Seller's "Tag-Along Shares"). In the event that any MD Related Party directly or indirectly receives any compensation or other consideration or benefit arising out of or in connection with the applicable Tag-Along Sale (other than any *bona fide* cash and/or equity compensation (whether in the form of an initial equity grant or otherwise) for service as an executive officer of the acquiring or surviving company or any of their Subsidiaries or, with respect to MD Related Parties, any bona fide commercial arrangement that is not a "Related Party Transaction" (as defined in the Sponsor Stockholders Agreement) because of the proviso of the definition thereof between an MD Related Party and the proposed Tag-Along Buyer or any of its Affiliates which commercial arrangement has been binding and in full force and effect (or, in the absence of a binding legal arrangement, to the extent a course of dealing has been in place) for at least twelve (12) months prior to the date that the Tag-Along Sale Notice is provided to the Eligible Tag-Along Seller) pursuant to any non-competition, non-solicitation, no-

hire, or other arrangement separate from the transfer of the DTI Securities of the Company ("Additional Consideration"), the value of such Additional Consideration (as reasonably determined by the Board of the Company, subject to the consent of the SLP Stockholders not to be unreasonably withheld, conditioned or delayed) shall be deemed to have been part of the consideration paid or payable to the MD Stockholders in respect of their DTI Securities in such Tag-Along Sale and shall be reflected in the amount offered by the Tag-Along Buyer set forth in the applicable Tag-Along Sale Notice. In the event that more than one MD Stockholder or more than one SLP Stockholder, as the case may be, proposes to execute a Tag-Along Sale as an Initiating Tag-Along Seller, then all such transferring MD Stockholders and/or SLP Stockholders, as the case may be, shall be treated as the Initiating Tag-Along Seller, and the DTI Securities held and to be transferred by such MD Stockholders or SLP Stockholders, as the case may be, shall be aggregated as set forth in Section 5.16, including for purposes of calculating the applicable Tag-Along Sale Percentage; provided, that if the group of stockholders treated as the Initiating Tag-Along Seller pursuant to this sentence includes any SLP Stockholders, then the Tag-Along Sale Percentage applicable to the New Class C Stockholders shall be calculated as if the SLP Stockholders are the only stockholders treated as the Initiating Tag-Along Seller. Notwithstanding anything in this Section 3.3 to the contrary, but subject to Section 3.3(c), if the Initiating Tag-Along Seller is transferring Common Stock or vested in-the-money Company Stock Options in such Tag-Along Sale, each of the Eligible Tag-Along Sellers shall be entitled to transfer the same proportion of DTI Securities held by such Eligible Tag-Along Seller as the proportion of the Initiating Tag-Along Seller's Common Stock and vested in-the-money Company Stock Options relative to the Initiating Tag-Along Seller's total number of such DTI Securities that are being sold by the Initiating Tag-Along Seller in such Tag-Along Sale (with each vested in-the-money Company Stock Option counting as a share of Common Stock for purposes of the foregoing calculation).

(b) Upon delivery of a Tag-Along Sale Notice, each Eligible Tag-Along Seller may elect to include all or a portion of such Eligible Tag-Along Seller's Tag-Along Shares in such Tag-Along Sale (Eligible Tag-Along Sellers who make such an election being an "Electing Tag-Along Seller" and, together with the Initiating Tag-Along Seller and all other Persons (other than any Affiliates of the Initiating Tag-Along Seller) who otherwise are transferring, or have exercised a contractual or other right to transfer, DTI Securities in connection with such Tag-Along Sale, the "Tag-Along Sellers"), at the same price per share equivalent of Common Stock and pursuant to the same terms and conditions as agreed to by the Initiating Tag-Along Seller and otherwise in accordance with this Section 3.3, by sending an irrevocable written notice (a "Tag-Along Participation Notice") to the Initiating Tag-Along Seller within fifteen (15) days of the date the Tag-Along Sale Notice is received by such Eligible Tag-Along Seller, indicating such Electing Tag-Along Seller's irrevocable election, subject to Section 3.3(d), to include its Tag-Along Shares in the Tag-Along Sale and setting forth the number of Eligible Tag-Along Seller's Tag-Along Shares it elects to include. Following such fifteen (15) day period, each Electing Tag-Along Seller that has delivered a Tag-Along Participation Notice shall be entitled to sell to such proposed transferee on the same terms and conditions as and, concurrently with, the other Electing Tag-Along Sellers and the Initiating Tag-Along Seller, such Electing Tag-Along Seller's Tag-Along Shares it elects to include, which terms and conditions have been set forth in the Tag-Along Sale Notice, subject to the Tag-Along Sale Priority and the Tag-Along Sale Proration as contemplated in Section 3.3(c). Each Eligible Tag-Along Seller who does not deliver a Tag-Along Participation Notice within such fifteen (15)

day period shall have waived and be deemed to have waived all of such Eligible Tag-Along Seller's rights with respect to such Tag-Along Sale. For the avoidance of doubt, it is understood that in order to be entitled to exercise its right to include Tag-Along Shares in a Tag-Along Sale pursuant to this Section 3.3, each Electing Tag-Along Seller must agree to make the same representations and warranties, covenants, indemnities and agreements to the Tag-Along Buyer as made by the Initiating Tag-Along Seller and any Electing Tag-Along Seller in connection with the Tag-Along Sale (and shall be subject to the same escrow or other holdback arrangements as such Persons so long as such escrows or other holdbacks are proportionately based on the amount of consideration received for the sale of DTI Securities in such Tag-Along Sale transaction); provided, that:

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

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

(iii) all indemnification obligations (other than with respect to the matters referenced in Section 3.3(b)(iv)) shall be on a several and not joint basis to the Tag-Along Sellers *pro rata* (based on the amount of consideration received by each Tag-Along Seller in the Tag-Along Sale transaction);

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

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

(c) Notwithstanding anything in this Section 3.3 to the contrary, if the Initiating Tag-Along Seller (including, for the avoidance of doubt, any of their Permitted Transferees) seeks to transfer Common Stock representing a majority of the Common Stock beneficially owned by the MD Stockholders immediately following the Original Closing, then the number of Tag-Along Shares that an Eligible Tag-Along Seller may include in any Tag-Along Sale pursuant to this Section 3.3 shall be an amount equal to 100% of the equity securities in the Company, Dell and their respective Subsidiaries held by such Eligible Tag-Along Seller (such right, the "Tag-Along Sale Priority"). Further, in the event that Stockholders having the right to participate in a Tag-Along Sale (including the Initiating Tag-Along Seller, the "Participating Sellers") have elected to include more DTI Securities in the aggregate than the Tag-Along Buyer is willing to purchase (the "Tag-Along Demand"), the number of DTI Securities permitted to be sold by the Participating Sellers shall be reduced such that each Tag-Along Seller is permitted to sell only its *pro rata* share of the Tag-Along Demand (in proportion to the number of DTI Securities held by each Participating Seller) (the "Tag-Along Sale Proration"); provided, that, in a Tag-Along Sale subject to Tag-Along Sale Priority rights, the number of DTI Securities to be sold by Participating Sellers with Tag-Along Sale Priority shall not be reduced.

(d) Notwithstanding the delivery of any Tag-Along Sale Notice, all determinations as to whether to complete any Tag-Along Sale and as to the timing, manner, price and, subject to Section 3.3(b)(i) through (v), other terms and conditions of any such Tag-Along Sale shall be at the sole discretion of the Initiating Tag-Along Seller, and none of the Initiating Tag-Along Seller, its Affiliates and their respective Representatives shall have any liability to any Electing Tag-Along Seller arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Tag-Along Sale except to the extent such Initiating Tag-Along Seller failed to comply with the provisions of this Section 3.3; provided, that (i) if the Initiating Tag-Along Seller agrees to amend, restate, modify or supplement the terms and/or conditions of the Tag-Along Sale after such time that any Stockholder has elected to be an Electing Tag-Along Seller in accordance with the terms of this Section 3.3, the Initiating Tag-Along Seller shall promptly notify the Company and each Electing Tag-Along Seller of such amendment, restatement, modification and/or supplement and (ii) each such Electing Tag-Along Seller shall have the right to withdraw its Tag-Along Participation Notice by delivering written notice of such withdrawal to the Initiating Tag-Along Seller within five (5) Business Days of the date of receipt of such notice from the Initiating Tag-Along Seller.

(e) Notwithstanding anything in this Section 3.3 to the contrary, this Section 3.3 shall not apply to (i) any transfers of DTI Securities to a Permitted Transferee of the transferring Stockholder and/or (ii) any transfer of Common Stock in a registered public offering (whether in a Demand Registration, Piggyback Registration, Marketed Underwritten Shelf Take-Down (each as defined in the Registration Rights Agreement) or otherwise), it being understood that participation rights in connection with transfers of Common Stock in a registered public offering (whether in a Demand Registration, Piggyback Registration, Marketed Underwritten Shelf Take-Down (each as defined in the Registration Rights Agreement) or otherwise) shall be governed by the terms of the Registration Rights Agreement.

(f) All reasonable and documented out-of-pocket costs and expenses incurred by the Company, its Subsidiaries and/or the Tag-Along Sellers in connection with such Tag-Along Sale shall be allocated and borne on a *pro rata* basis by each Tag-Along Seller in accordance with the amount of consideration otherwise received by each Tag-Along Seller in such Tag-Along Sale. For the avoidance of doubt, it is understood that this Section 3.3(f) shall not prevent any Tag-Along Sale to be structured in a manner such that some or all of the such costs and expenses result in a *pro rata* reduction in the consideration received by the Tag-Along Sellers in such Tag-Along Sale.

(g) Notwithstanding anything herein to the contrary, if the Initiating Tag-Along Seller has not completed the proposed Tag-Along Sale within one hundred twenty (120) days following delivery of the Tag-Along Sale Notice in accordance with this Section 3.3, the Initiating Tag-Along Seller may not then effect such proposed Tag-Along Sale without again complying with the provisions of this Section 3.3; provided, that if such proposed Tag-Along Sale is subject to, and conditioned on, one or more prior regulatory approvals, then such one hundred twenty (120) day period shall be extended solely to the extent necessary until no later than the expiration of ten (10) days after all such approvals shall have been received.

(h) The "tag-along" rights described in this Section 3.3 shall survive the Merger (and shall be exercisable by any Stockholder) in respect of a single or series of related transfers of DTI Securities by the MD Stockholders equal to 10% or more of the then outstanding Common Stock to the same Person or "group" (within the meaning of Section 13(d) of the Exchange Act) (other than a Permitted Transferee of the MD Stockholders) and shall automatically terminate upon the earlier of (i) the 18-month anniversary of the Closing Date and (ii) such time following the Closing that the MD Stockholders no longer beneficially own Common Stock representing a majority of the Common Stock beneficially owned by the MD Stockholders immediately following the Original Closing Date; provided, that in addition to any other applicable provisions in this Section 3.3 (including the Tag-Along Sale Priority and the Tag-Along Sale Proration), such transfer of DTI Securities shall also be subject to the Priority Sell-Down pursuant to the Registration Rights Agreement; provided, further, that any registered offering of DTI Securities shall be governed by the terms of the Registration Rights Agreement.

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

Section 3.4. Black-Out Periods.

(a) Each New Class C Stockholder agrees not to (1) offer for sale, sell, pledge, hypothecate, transfer, make any short sale of, loan, grant any option or right to purchase of or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any DTI

Securities (including DTI Securities that may be deemed to be beneficially owned by the Participating Class C Stockholder in accordance with the rules and regulations of the SEC) or securities convertible into or exercisable or exchangeable for DTI Securities, (2) enter into any swap, hedging arrangement or other derivatives transaction with respect to any DTI Securities (including DTI Securities that may be deemed to be beneficially owned by the Participating Class C Stockholder in accordance with the rules and regulations of the SEC) or securities convertible into or exercisable or exchangeable for DTI Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of DTI Securities, in cash or otherwise or (3) publicly disclose the intention to do any of the foregoing, in the case of each of the foregoing clauses (1) through (3), during the period beginning on the Closing Date and ending one hundred eighty (180) days thereafter; provided that each New Class C Stockholder may transfer DTI Securities to a Permitted Transferee thereof so long as any such Permitted Transferee, that is not a party to this Agreement executes and delivers to the Company a Joinder Agreement pursuant to which such Person agrees to be bound by and comply with the provisions of, this Agreement (including, for the avoidance of doubt, this Section 3.4). For the avoidance of doubt, any transfer of DTI Securities by the New Class C Stockholders permitted pursuant to the immediately foregoing proviso shall be subject to all other applicable provisions of this Agreement, including, without limitation, Section 3.1 and Section 3.2.

(b) Notwithstanding anything to the contrary in Section 3.4(a), if any Sponsor Stockholder or MSD Partners Stockholder is granted a discretionary release or waiver by the Company from the transfer restrictions applicable to such person pursuant to Section 2.14(a) of the Registration Rights Agreement prior to the 181st day following the Closing Date, then each New Class C Stockholder shall (without duplication of any lock-up release provisions applicable to such New Class C Stockholder in the Registration Rights Agreement or any other agreement) be entitled to transfer a number of DTI Securities equal to the product of (x) the maximum percentage (after applying the provisions of Section 5.16) of DTI Securities held by any Sponsor Stockholder or MSD Partners Stockholder being released from Section 2.14(a) of the Registration Rights Agreement pursuant to such discretionary release or waiver *multiplied* by (y) the total number of DTI Securities held by such New Class C Stockholder. In addition, a New Class C Stockholder may be released, in whole or in part, from the restrictions imposed by Section 3.4(a) with, and to the extent provided by, the written consent of the Company (which Company consent shall require approval by the Special Committee).

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

securities convertible into or exercisable or exchangeable for DTI Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of DTI Securities, in cash or otherwise or (3) publicly disclose the intention to do any of the foregoing, in the case of each of the foregoing clauses (1) through (3), during the period beginning seven (7) days before such Underwritten Offering, and ending ninety (90) days thereafter. If requested by the managing underwriter or underwriters of any such Underwritten Offering, each Participating Class C Stockholder shall execute a customary agreement reflecting its agreement set forth in this Section 3.4(c).

ARTICLE IV
ADDITIONAL AGREEMENTS

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

Section 4.2. Confidentiality.

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

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

(b) The Company acknowledges that the New Class C Stockholders' review of the Confidential Information will inevitably enhance their knowledge and understanding of the Company's and its Subsidiaries' industries in a way that cannot be separated from the New Class C Stockholders' or its Affiliates' other knowledge and the Company agrees that, without limiting the New Class C Stockholders' obligations under this Agreement, Section 4.2(a) shall not restrict the New Class C Stockholders' and their respective Affiliates' use of such overall knowledge and understanding of such industries, including in connection with the purchase, sale, consideration of and decisions related to other investments and serving on the boards of such investments.

Section 4.3. Cooperation with Reorganizations.

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

(b) Further Assurances. In connection with any proposed transaction contemplated by Section 4.3(a), each New Class C Stockholder shall take such actions as may be required and otherwise cooperate in good faith with the Company and the Sponsor Stockholders, including approving such reorganizations, mergers or other transactions and taking all actions requested by the Company or the MD Stockholders and the SLP Stockholders, acting jointly, and executing and delivering all agreements, instruments and documents as may be required in order to consummate any such proposed transaction contemplated by Section 4.3(a).

Section 4.4. Reporting.

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

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

Section 4.5. Registration of Applicable High Vote Stock. The Company shall not cause the Class A Common Stock or Class B Common Stock or any Applicable High Vote Stock to be listed on a national securities exchange, or register an underwritten public offering of such stock, in each case as the primary publicly traded Security of the Company, without the prior consent of a majority in interest of the New Class C Stockholders that then hold shares of Common Stock; provided, however, that: (a) such restrictions will not apply if the New Class C Stockholders and their Permitted Transferees that then hold Common Stock or any other Securities convertible into Common Stock are given the opportunity to exchange or convert such shares of Common Stock or other Securities into the same class of high-vote exchange-listed stock prior to such listing, registration or offering; and (b) the provisions of this Section 4.5 will also apply to any successor to the Company by merger or consolidation (as long as the New Class C Stockholders continue to hold shares of such successor into which the shares of Common Stock or other Securities have been converted) with respect to the listing of any high vote stock into which the Class A Common Stock, Class B Common Stock or any Applicable High Vote Stock of the Company is converted in such merger or consolidation.

ARTICLE V
MISCELLANEOUS

Section 5.1. Entire Agreement. This Agreement (together with the applicable Subscription Agreement and the Registration Rights Agreement) constitutes the entire understanding and agreement between the parties with respect to the DTI Securities owned by the New Class C Stockholders and supersedes and replaces any prior understanding, agreement or statement of intent, in each case, written or oral, of any and every nature with respect thereto; provided that, for the avoidance of doubt, the Original Agreement shall continue to have full force and effect with respect to matters addressed therein for periods prior to the Closing Date. In the event of any inconsistency between this Agreement and any document executed or delivered to effect the purposes of this Agreement, including the Organizational Documents of any Person, this Agreement shall govern as among the parties hereto. Each of the parties hereto shall exercise all voting and other rights and powers available to it so as to give effect to the provisions of this Agreement and, if necessary, to procure (so far as it is able to do so) any required amendment to the Company's and/or its Subsidiaries' Organizational Documents, in order to cure any such inconsistency.

Section 5.2. Specific Performance. The parties hereto agree that the obligations imposed on them in this Agreement are special, unique and of an extraordinary character, and that, in the event of breach by any party, damages would not be an adequate remedy and each of the other parties shall be entitled to specific performance and injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity. The parties hereto further agree to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

Section 5.3. Governing Law. This Agreement and all claims or causes of action (whether in tort, contract or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.

Section 5.4. Submissions to Jurisdictions; WAIVER OF JURY TRIAL.

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

(b) Each party irrevocably consents to the service of process in any legal action or proceeding brought with respect to this Agreement or any of the obligations arising under or relating to this Agreement by the mailing of copies thereof by registered or certified mail, postage prepaid, to such party, at its address for notices as provided in Section 5.13 of this Agreement, such service to become effective ten (10) days after such mailing. Each party hereby irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder or under any other documents contemplated hereby, that service of process was in any way invalid or ineffective. Subject to Section 5.4(c), the foregoing shall not limit the rights of any party to serve process in any other manner permitted by applicable law. The foregoing consents to jurisdiction shall not constitute general consents to service of process in the State of Delaware for any purpose except as provided above and shall not be deemed to confer rights on any Person other than the respective parties to this Agreement.

(c) Each of the parties hereto hereby waives any right it may have under the laws of any jurisdiction to commence by publication any legal action or proceeding with respect to this Agreement or any of the obligations under or relating to this Agreement. To the fullest

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

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

(e) EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY SUIT, ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 5.4(e).

Section 5.5. Obligations. All obligations hereunder shall be satisfied in full without set-off, defense or counterclaim.

Section 5.6. Consents, Approvals and Actions.

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

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

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

Section 5.7. Amendment; Waiver.

(a) Except as set forth below, any amendment or modification of any provision of this Agreement shall require the prior written approval of the Company; provided, that (i) if any such amendment or modification adversely affects the MD Stockholders, it shall require the prior written consent of the holders of a majority of the DTI Securities held by the MD Stockholders in the aggregate, (ii) if any such amendment or modification adversely affects the SLP Stockholders, it shall require the prior written consent of the holders of a majority of the DTI Securities held by the SLP Stockholders in the aggregate and (iii) if the express terms of any such amendment or modification disproportionately and adversely affect one or more New Class C Stockholders relative to the Sponsor Stockholders or any other New Class C Stockholder, it shall require the prior written consent of the holders of a majority of the DTI Securities held by such affected New Class C Stockholders in the aggregate. Notwithstanding the foregoing, (i) the foregoing proviso shall not apply with respect to in the case of New Class C Stockholders, amendments or modifications that do not apply to New Class C Stockholders, (ii) any addition of a transferee of DTI Securities or a recipient of DTI Securities as a party hereto pursuant to Section 3.1(a) shall not constitute an amendment or modification hereto and the applicable Joinder Agreement need be signed only by the Company and such transferee or recipient, and (iii) the Company shall promptly amend the books and records of the Company appropriately as and to the extent necessary to reflect the removal or addition of a New Class C Stockholder, any changes in the amount and/or type of DTI Securities beneficially owned by each New Class C Stockholder and/or the addition of a transferee of DTI Securities or a recipient of any DTI Securities, in each case, pursuant to and in accordance with the terms of this Agreement.

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

Section 5.8. Assignment of Rights By New Class C Stockholders. No New Class C Stockholder may assign or transfer its rights under this Agreement except with the prior consent of the MD Stockholders and the SLP Stockholders; provided, that no such consent shall be required for any assignment or transfer of DTI Securities to a Permitted Transferee which complies with Section 3.2. Any purported assignment of rights or obligations under this Agreement in derogation of this Section 5.8 shall be null and void.

Section 5.9. Transfers to Permitted Transferees. Each MD Stockholder and SLP Stockholder agrees that it will not transfer any DTI Securities to any of its Permitted Transferees unless (i) such Permitted Transferee is already a party to this Agreement or (ii) at the time of such transfer such Permitted Transferee executes and delivers to the Company a Joinder Agreement in the form attached hereto as Annex A and becomes a party to this Agreement.

Section 5.10. Binding Effect. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the parties' successors and permitted assigns.

Section 5.11. Third Party Beneficiaries. Except for Section 5.14 (which will be for the benefit of the Persons set forth therein, and any such Person will have the rights provided for therein), this Agreement does not create any rights, claims or benefits inuring to any Person that is not a party hereto, and it does not create or establish any third party beneficiary hereto.

Section 5.12. Termination. This Agreement shall terminate only (i) by written consent of the MD Stockholders (for so long as the MD Stockholders own DTI Securities), the SLP Stockholders (for so long as the SLP Stockholders own DTI Securities) and the holders of a majority of the DTI Securities held by all of the New Class C Stockholders or (ii) upon the dissolution or liquidation of the Company.

Section 5.13. Notices. Any and all notices, designations, offers, acceptances or other communications provided for herein shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by facsimile (with written confirmation of transmission), e-mail (with written confirmation of transmission) or nationally-recognized overnight courier, which shall be addressed:

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

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

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

If to any of the SLP Stockholders, to:

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

and

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

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

Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, CA 94304
Attention: Rich Capelouto
Daniel N. Webb
Facsimile: (650) 251-5002
Email: rcapelouto@stblaw.com
Email: dwebb@stblaw.com

If to any of the MD Stockholders, to:

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

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

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Steven A. Rosenblum
Michael J. Segal

Andrew J. Nussbaum
Gordon S. Moodie
Facsimile: (212) 403-2000
Email: sarosenblum@wlrk.com
Email: msegal@wlrk.com
Email: ajnussbaum@wlrk.com
Email: gsmoodie@wlrk.com

and

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

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

Any and all notices, designations, offers, acceptances or other communications shall be conclusively deemed to have been given, delivered or received (i) in the case of personal delivery, on the day of actual delivery thereof, (ii) in the case of facsimile or e-mail, on the day of transmittal thereof if given during the normal business hours of the recipient, and on the Business Day during which such normal business hours next occur if not given during such hours on any day and (iii) in the case of dispatch by nationally-recognized overnight courier, on the next Business Day following the disposition with such nationally-recognized overnight courier. By notice complying with the foregoing provisions of this Section 5.13, each party shall have the right to change its mailing address, e-mail address or facsimile number for the notices and communications to such party. The Stockholders hereby consent to the delivery of any and all notices, designations, offers, acceptances or other communications provided for herein by Electronic Transmission addressed to the email address or facsimile number of such Stockholder as provided herein.

Section 5.14. No Third Party Liability. This Agreement may only be enforced against the named parties hereto. All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities that are expressly identified as parties hereto; and no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, portfolio company in which any such party or any of its investment fund Affiliates have made a debt or equity

investment (and vice versa), agent, attorney or representative of any party hereto (including any Person negotiating or executing this Agreement on behalf of a party hereto), unless party to this Agreement, shall have any liability or obligation with respect to this Agreement or with respect any claim or cause of action (whether in contract or tort) that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including a representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement).

Section 5.15. No Partnership. Nothing in this Agreement and no actions taken by the parties under this Agreement shall constitute a partnership, association or other co-operative entity between any of the parties or cause any party to be deemed the agent of any other party for any purpose.

Section 5.16. Aggregation; Beneficial Ownership. All DTI Securities held or acquired by any Sponsor Stockholder and its Affiliates and Permitted Transferees shall be aggregated together for the purpose of determining the availability of any rights under and application of any limitations under this Agreement, and each such Sponsor Stockholder and its Affiliates may apportion such rights as among themselves in any manner they deem appropriate. Without limiting the generality of the foregoing:

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

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

Section 5.17. Severability. If any portion of this Agreement shall be declared void or unenforceable by any court or administrative body of competent jurisdiction, such portion shall be deemed severable from the remainder of this Agreement, which shall continue in all respects to be valid and enforceable.

Section 5.18. Counterparts. This Agreement may be executed in any number of counterparts (which delivery may be via facsimile transmission or e-mail if in .pdf format), each of which shall be deemed an original, but all of which together shall constitute a single instrument.

Section 5.19. Effectiveness. This Agreement shall become effective as of the Closing Date upon execution of this Agreement by the Company and each of the Sponsor Stockholders and the New Class C Stockholder. In the event that the Merger Agreement is terminated for any reason without the Closing having occurred, this Agreement shall not become effective, shall be void ab initio and the Original Agreement shall continue in full force and effect without amendment or restatement.

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

COMPANY:

DELL TECHNOLOGIES INC.

By: _____
Name:
Title:

MD STOCKHOLDER:

MICHAEL S. DELL

MD STOCKHOLDER:

SUSAN LIEBERMAN DELL SEPARATE PROPERTY TRUST

By: _____
Name:
Title:

SLP STOCKHOLDERS:

SILVER LAKE PARTNERS III, L.P.

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

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

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

By: _____
Name:
Title:

SILVER LAKE PARTNERS IV, L.P.

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

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

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

By: _____
Name:
Title:

SILVER LAKE TECHNOLOGY INVESTORS III, L.P.

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

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

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

By: _____
Name:
Title:

SILVER LAKE TECHNOLOGY INVESTORS IV, L.P.

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

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

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

By: _____
Name:
Title:

SLP DENALI CO-INVEST, L.P.

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

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

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

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

By: _____
Name:
Title:

NEW CLASS C STOCKHOLDER

VENEZIO INVESTMENTS PTE. LTD.

By: _____
Name:
Title:

If to any of the New Class C Stockholders, to:
Venezio Investments Pte. Ltd.
60B Orchard Road
#06-18 Tower 2
Singapore
Attention: Boon Sim
Email: boonsim@temasek.com.sg

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

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

Annex A

FORM OF JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Amended and Restated Class C Stockholders Agreement, dated as of [●], 2018 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Class C Stockholders Agreement") by and among Dell Technologies Inc., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P., the New Class C Stockholders named therein and any other Persons who become a party thereto in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Class C Stockholders Agreement.

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

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

The undersigned acknowledges and agrees that Section 5.2 through Section 5.4 of the Class C Stockholders Agreement are incorporated herein by reference, *mutatis mutandis*.

[Remainder of page intentionally left blank]

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

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

_____
Signature

_____
Print Name

Address: _____

_____

_____

Telephone: _____
Facsimile: _____
Email: _____

AGREED AND ACCEPTED
As of the ____ day of _____, ____.

DELL TECHNOLOGIES INC.

By: _____
Name:
Title:

Annex B

FORM OF
SPOUSAL CONSENT

In consideration of the execution of that certain Amended and Restated Class C Stockholders Agreement, dated as of [●], 2018 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Class C Stockholders Agreement") by and among Dell Technologies Inc., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P., the New Class C Stockholders named therein and any other Persons who become a party thereto in accordance with the terms thereof, I, , the spouse of , who is a party to the Class C Stockholders Agreement, do hereby join with my spouse in executing the foregoing Class C Stockholders Agreement and do hereby agree to be bound by all of the terms and provisions thereof, in consideration of the issuance, acquisition or receipt of DTI Securities and all other interests I may have in the shares and securities subject thereto, whether the interest may be pursuant to community property laws or similar laws relating to marital property in effect in the state or province of my or our residence as of the date of signing this consent. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Class C Stockholders Agreement.

Dated as of _____, ____

_____
(Signature of Spouse)

_____
(Print Name of Spouse)

Exhibit 10.7

DELL TECHNOLOGIES INC.

SECOND AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

Dated as of [●], 2018

TABLE OF CONTENTS

DELL TECHNOLOGIES INC.

SECOND AMENDED AND RESTATED

REGISTRATION RIGHTS AGREEMENT

THIS SECOND AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT is made as of [●], 2018, by and among Dell Technologies Inc., a Delaware corporation, and each of the following (hereinafter severally referred to as a "Stockholder" and collectively referred to as the "Stockholders"):

(a) Michael S. Dell ("MD") and Susan Lieberman Dell Separate Property Trust (collectively, the "MD Stockholders");

(b) MSDC Denali Investors, L.P., a Delaware limited partnership, and MSDC Denali EIV, LLC, a Delaware limited liability company (collectively, the "MSD Partners Stockholders");

(c) Silver Lake Partners III, L.P., a Delaware limited partnership, Silver Lake Technology Investors III, L.P., a Delaware limited partnership, Silver Lake Partners IV, L.P., a Delaware limited partnership, Silver Lake Technology Investors IV, L.P., a Delaware limited partnership, and SLP Denali Co-Invest, L.P., a Delaware limited partnership (collectively, the "SLP Stockholders", and together with the MD Stockholders and the MSD Partners Stockholders, the "Sponsor Stockholders");

(d) Venezio Investments Pte. Ltd., a Singapore corporation (the "Temasek Stockholder");

(e) the parties identified on a schedule agreed by the Company and the MD Stockholders as "Management Stockholders" ("Management Stockholders"); and

(f) any other Person who becomes a party hereto pursuant to, and in accordance with, Section 2.10.

WHEREAS, certain of the parties hereto are party to that certain Registration Rights Agreement, dated as of October 29, 2013, as amended and restated by that certain Amended and Restated Registration Rights Agreement, dated as of September 7, 2016 (the "First Restated Agreement");

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of July 1, 2018 (as further amended, restated, supplemented or modified from time to time, the "Merger Agreement"), by and between the Company and Teton Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of the Company ("Merger Sub"), Merger Sub will be merged with and into the Company (the "Merger"), with the Company as the surviving corporation;

WHEREAS, in connection with the execution of the Merger Agreement, the Company, the MD Stockholders, the MSD Partners Stockholders and the SLP Stockholders wish to amend the First Restated Agreement to make certain changes to the rights and obligations of the Company and the Stockholders under the First Restated Agreement, effective upon the consummation of the Merger;

WHEREAS, the undersigned parties desire to amend and restate the First Restated Agreement as set forth herein pursuant to Section 3.11 of the First Restated Agreement;

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree that the First Restated Agreement is, as of the Closing Date and subject to Section 3.2, amended and restated in its entirety as follows:

ARTICLE I
DEFINITIONS

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

"Adverse Disclosure" means public disclosure of material non-public information which, in the Board's good faith judgment, after consultation with outside counsel to the Company, (i) would be required to be made in any report or Registration Statement filed with the SEC by the Company so that such report or Registration Statement would not contain any untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such report or Registration Statement and (iii) such disclosure is not in the best interests of the Company or would materially and adversely interfere with a *bona fide* financing transaction, disposition or acquisition by the Company and/or its Subsidiaries that is material to the Company and its Subsidiaries (on a consolidated basis).

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

similar direct or indirect investors in any of the Sponsor Stockholders or their affiliated investment funds and (vi) portfolio companies of Temasek Holdings (Private) Limited ("Temasek Holdings") that are not under the management or control of the management team managing the Temasek Stockholder shall not be considered Affiliates of the Temasek Stockholder.

"Agreement" means this Second Amended and Restated Registration Rights Agreement (including the schedules, annexes and exhibits attached hereto) as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Automatic Shelf Registration Statement" shall have the meaning set forth in Rule 405 (or any successor provision) of the Securities Act.

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

"Blackout Period Restrictions" means (i) offering for sale, selling, pledging, hypothecating, transferring, making any short sale of, loaning, granting any option or right to purchase of or otherwise disposing of (or entering into any transaction or device that is designed to, or could be expected to, result in the disposition by any Person at any time in the future of) any Securities (including Securities that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the SEC and Securities that may be issued upon exercise of any Company Stock Options or warrants) or securities convertible into or exercisable or exchangeable for Securities, (ii) entering into any swap, hedging arrangement or other derivatives transaction with respect to any Securities (including Securities that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the SEC and Securities that may be issued upon exercise of any Company Stock Options or warrants) or securities convertible into or exercisable or exchangeable for Securities, whether any such transaction described in clause (i) above or this clause (ii) is to be settled by delivery of Securities, in cash or otherwise, (iii) making any demand for or exercising any right or causing to be filed a Registration Statement, including any amendments thereto, with respect to the registration of any Securities or securities convertible into or exercisable or exchangeable for Securities and/or (iv) publicly disclosing the intention to do any of the foregoing; provided, that the foregoing shall not prohibit a Holder that has a contractual right to transfer Registrable Securities in a registered sale pursuant to this Agreement from transferring its Registrable Securities in an applicable Underwritten Shelf Take-Down or an underwritten offering of Shares pursuant to Section 2.4 or Section 2.5.

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

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

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

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

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

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

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

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

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

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

"Company" means Dell Technologies Inc. (including any of its successors by merger, acquisition, reorganization, conversion or otherwise).

"Company Indemnifiable Persons" has the meaning ascribed to such term in Section 2.8(a).

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

"Control Holder" has the meaning ascribed to such term in Section 2.7(d).

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

"Demand Delay" has the meaning ascribed to such term in Section 2.4(a)(ii).

"Demand Initiating Sponsor Holders" has the meaning ascribed to such term in Section 2.4(a).

"Demand Participating Sponsor Holders" has the meaning ascribed to such term in Section 2.4(a)(ii).

"Demand Period" has the meaning ascribed to such term in Section 2.4(b).

"Demand Registration" has the meaning ascribed to such term in Section 2.4(a).

"Disabling Event" means either the death of MD, or the continuation of any physical or mental disability or infirmity that prevents the performance of MD's duties for a period of one hundred eighty (180) consecutive days.

"Effectiveness Date" means the date on which the Sponsor Holders are no longer subject to any transfer restriction on the sale of Registrable Securities pursuant to Section 2.14(a).

"Eligible Non-Marketed Underwritten Shelf Take-Down Holder" means, solely in the case of a Non-Marketed Underwritten Shelf Take-Down initiated by one or more Initiating Shelf Take-Down Holders, the SLP Holders and the MSD Partners Holders, but only for a three (3) year period following the Merger.

"EMC" means EMC Corporation, a Massachusetts corporation (together with its successors and assigns).

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

"FINRA" means the Financial Industry Regulatory Authority, Inc.

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

"Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of Registrable Securities.

"Holder Indemnifiable Persons" has the meaning ascribed to such term in Section 2.8(b).

"Holders" means, collectively, the MD Holders, the MSD Partners Holders, the SLP Holders and the Non-Sponsor Holders.

"Indemnified Party" has the meaning ascribed to such term in Section 2.8(c).

"Indemnifying Party" has the meaning ascribed to such term in Section 2.8(c).

"Initiating Shelf Take-Down Holder" has the meaning ascribed to such term in Section 2.3(a).

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

"Management Holders" means, collectively, (i) the Management Stockholders and (ii) any designated transferees or successors of any Management Stockholders pursuant to Section 2.10(a) and Section 2.10(b) below that, in each such case, hold Registrable Securities or Securities exercisable for or convertible into Registrable Securities.

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

"Management Stockholders Agreement" means the Second Amended and Restated Management Stockholders Agreement, dated as of the date hereof, by and among the Company, the Management Stockholders party thereto, the Sponsor Stockholders party thereto and the other signatories thereto, as it may be amended from time to time.

"Marketed Underwritten Demand Registration" means a Demand Registration, which includes a customary "road show" (including an "electronic road show") or other substantial marketing effort by the Company and one or more underwriters, in each case, over a period expected to exceed 48 hours.

"Marketed Underwritten Shelf Take-Down" has the meaning ascribed to such term in Section 2.3(c)(i).

"Marketed Underwritten Shelf Take-Down Notice" has the meaning ascribed to such term in Section 2.3(c)(i).

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

"MD Co-Investor" means each Person party to and identified as an "MD Co-Investor" on the signature pages of the Sponsor Stockholders Agreement.

"MD Holders" means, collectively, (i) the MD Stockholders and the MD Co-Investors and (ii) any designated transferees or successors of any MD Stockholder or MD Co-Investor pursuant to Section 2.10(a) below that, in each such case, hold Registrable Securities or Securities exercisable or exchangeable for, or convertible into, Registrable Securities.

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

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

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

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

"MSD Partners Co-Investor" means each Person party to and identified as an "MSD Partners Co-Investor" on the signature pages of the Sponsor Stockholders Agreement.

"MSD Partners Holders" means, collectively, (i) the MSD Partners Stockholders and the MSD Partners Co-Investors and (ii) any designated transferees or successors of any MSD Partners Stockholder or MSD Partners Co-Investor pursuant to Section 2.10(a) below that, in each such case, hold Registrable Securities or Securities exercisable or exchangeable for, or convertible into, Registrable Securities.

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

"Non-Marketed Underwritten Shelf Take-Down" has the meaning ascribed to such term in Section 2.3(d)(i).

"Non-Marketed Underwritten Shelf Take-Down Election Period" has the meaning ascribed to such term in Section 2.3(d)(i).

"Non-Marketed Underwritten Shelf Take-Down Notice" has the meaning ascribed to such term in Section 2.3(d)(i).

"Non-Sponsor Holders" means, collectively, (i) the Management Holders, (ii) the Temasek Holders, (iii) any Person (other than the Company or the Sponsor Holders) that becomes a party to this Agreement pursuant to Section 2.10(a) and Section 2.10(b), whether or not such Person is an employee or consultant of the Company and/or its Subsidiaries, and (iv) any designated transferees or successors of any of the Persons in the foregoing clauses (i) through (iii) pursuant to Section 2.10(a) and Section 2.10(b) below that, in each of the case of the foregoing clauses (i) through (iv), hold Registrable Securities or Securities exercisable or exchangeable for, or convertible into, Registrable Securities.

"Permitted Transferees" has the meaning ascribed to such term in the Management Stockholders Agreement.

"Permitted Temasek Transferees" shall mean: (i) Temasek Holdings and (ii) Temasek Holdings' direct and indirect wholly-owned subsidiaries, the boards of directors or equivalent governing bodies of which comprise solely nominees or employees of (x) Temasek Holdings, (y) Temasek Pte. Ltd. (a wholly-owned subsidiary of Temasek Holdings) and/or (z) wholly-owned direct and indirect subsidiaries of Temasek Pte. Ltd. (other than portfolio companies).

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

"Priority Sell-Down" means, in connection with a registered sale of Registrable Securities, the Registrable Securities that may be included by Holders in such registered sale, solely to the extent such Holders have the contractual right to participate in such a registered sale pursuant to the terms hereof, shall be allocated as follows:

(i) in connection with any registered sale of Registrable Securities occurring within the three (3) year period immediately following the Merger, each of (x) the SLP Holders (collectively), (y) the MSD Partners Holders (collectively) and (z) the Temasek Holders (collectively), shall have the right to elect to have its Registrable Securities, measured by value, represent in the aggregate up to fifty percent (50%) (combined, allocated *pro rata* based on the relative number of shares of Common Stock owned by each at the applicable time) of the aggregate Registrable Securities that the MD Holders, the MSD Partners Holders, the SLP Holders and the Temasek Holders would otherwise be entitled to sell in such

registered sale of Registrable Securities; provided, that if any of the SLP Holders (collectively), the MSD Partners Holders (collectively) or the Temasek Holders (collectively) do not elect to include in such registered sale the maximum number of Registrable Securities that they are permitted to include, the others shall be permitted to include such additional number of Registrable Securities (allocated *pro rata* based on the relative number of shares of Common Stock owned by each at the applicable time) resulting in the Registrable Securities of the SLP Holders, the MSD Partners Holders and the Temasek Holders, measured by value, representing in the aggregate fifty (50%) of the aggregate Registrable Securities that the MD Holders, the MSD Partners Holders, the SLP Holders and the Temasek Holders would otherwise be entitled to sell in such registered sale of Registrable Securities; and

(ii) in connection with any registered sale of Registrable Securities occurring within the three (3) year period immediately following the Merger, the MD Holders (collectively), shall have the right to elect to have their Registrable Securities, measured by value, represent in the aggregate up to fifty percent (50%) of the aggregate Registrable Securities that the MD Holders, the MSD Partners Holders, the SLP Holders and the Temasek Holders would otherwise be entitled to sell in such registered sale of Registrable Securities, or, if the MSD Partners Holders, SLP Holders and Temasek Holders do not exercise the right to include the full amount of Registrable Securities permitted to be included pursuant to clause (i), such greater amount remaining after taking into account Securities included pursuant to clause (i).

"Prospectus" means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments, and all other material incorporated by reference in such prospectus.

"register," "registered" and "registration" means a registration effected pursuant to a Registration Statement in compliance with the Securities Act, and the declaration or ordering by the SEC of the effectiveness of such Registration Statement.

"Registrable Securities" means (i) Shares held (whether now held or hereafter acquired) by a party to this Agreement other than the Company (including any additional Non-Sponsor Holder to the extent permitted by Section 2.10(b) below) or any designated transferee or successor to the extent permitted by Section 2.10(a) below or, without duplication, by any stockholder of the Company that holds registration or similar rights pursuant to an agreement between such stockholder and the Company and (ii) any Shares issued as (or as of any such date of determination then currently issuable upon the conversion or exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange or in replacement of, such Shares contemplated by the immediately foregoing clause (i) (including, without limitation, all shares of Class C Common Stock issuable upon conversion or exchange of Class A Common Stock, Class B Common Stock or Class D Common Stock); provided, however, that (a) if such Shares are subject to one or more vesting conditions (whether time-based, performance-based or otherwise), all such vesting conditions shall have been satisfied and such Shares must have been vested and (b) Shares shall cease to be Registrable Securities if (1) a

Registration Statement covering such Shares has been declared effective by the SEC and such Shares have been disposed of pursuant to such effective Registration Statement, (2) a Registration Statement on Form S-8 or Form F-8 (or any successor form) covering such Shares is effective, (3) such Shares are distributed pursuant to Rule 144 or 145 promulgated under the Securities Act (or any successor rule or other exemption from the registration requirements of the Securities Act), (4) such Shares cease to be outstanding, (5) the holder of such Shares together with its Affiliates owns less than one percent (1%) of the issued and outstanding shares of Common Stock and all Shares held by such holder and its Affiliates can be sold during any three (3) month period without registration pursuant to Rule 144 in a single transaction without being subject to the volume limitation thereunder or (6) such Shares shall have been otherwise transferred and such Shares may be publicly resold without registration under the Securities Act. For the avoidance of doubt, it is understood that, with respect to any Registrable Securities for which a Holder holds vested but unexercised Company Stock Options or other Securities exercisable for, convertible into or exchangeable for Registrable Securities, to the extent that such Registrable Securities are to be sold pursuant to Article II, such Holder must exercise the relevant Company Stock Option or other Security or exercise, convert or exchange such other relevant Security and transfer the relevant underlying Securities that are Registrable Securities (rather than the Company Stock Option or other Security).

"Registration Expenses" means any and all expenses incident to the performance by the Company of its obligations under this Agreement, including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC, FINRA and, if applicable, the fees and expenses of any "qualified independent underwriter," as such term is defined in FINRA Rule 5121 (or any successor provision), and of its counsel, (ii) all fees and expenses of complying with any securities or blue sky laws (including fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses and Free Writing Prospectuses), (iv) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (v) all applicable rating agency fees with respect to the Registrable Securities, (vi) the fees and disbursements of (a) counsel for the Company and of its independent public accountants, including the expenses of any special audits and/or comfort letters required by or incident to such performance and compliance, (b) one legal counsel, acting jointly for, the MD Holders and the MSD Partners Holders, (c) one legal counsel for the SLP Holders and (d) one legal counsel for the Temasek Holders, (vii) any fees and disbursements of underwriters customarily paid by the issuers or sellers of securities, including liability insurance if the Company so desires or if the underwriters so require, and the reasonable fees and expenses of any special experts retained in connection with the requested registration, but excluding underwriting discounts and commissions and transfer taxes, if any, (viii) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice, (ix) if any of the Sponsor Holders are selling Registrable Securities pursuant to such Registration, all reasonable fees and disbursements of an accounting firm of each such Sponsor Holder, (x) any reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, (xi) all fees and expenses of any special experts or other Persons retained by the Company in connection

with any Registration, (xiii) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), (xiii) the costs and expenses of the Company relating to analyst and investor presentations or any "road show" undertaken in connection with the registration and/or marketing of the Registrable Securities (including all travel, meals and lodging and the reasonable out-of-pocket expenses of the Holders) and (xiv) any other fees and disbursements customarily paid by the issuers of securities.

"Registration Statement" means a registration statement filed with the SEC.

"Rule 144" means Rule 144 (or any successor provision) under the Securities Act, as such provision is amended from time to time.

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

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

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

"Share Equivalents" means (i) Shares (other than Shares that are subject to vesting in connection with the continued employment with, or engagement by, the Company or any of its Subsidiaries) and (ii) Shares issuable upon exercise, conversion or exchange of any security that is currently exercisable for, convertible into or exchangeable for, as of any such date of determination, Shares.

"Shares" means the shares of Common Stock of the Company and any securities into which such shares shall have been changed, or any securities resulting from any reclassification, recapitalization or similar transactions with respect to such shares.

"Shelf Holder" means, with respect to any Shelf Registration Statement, each Holder, including the Shelf Initiating Sponsor Holder, if any, that has its Registrable Securities registered on such Shelf Registration Statement.

"Shelf Initiating Sponsor Holders" has the meaning ascribed to such term in Section 2.2(a).

"Shelf Participating Sponsor Holders" means, collectively, all Shelf Holders that are Sponsor Holders.

"Shelf Percentage" means, with respect to any Shelf Request, the fraction, expressed as a percentage, determined by dividing (i) the Shelf Request by (ii) the total number of Registrable Securities held by the Shelf Initiating Sponsor Holders as of the date of such Shelf Request.

"Shelf Period" has the meaning ascribed to such term in Section 2.2(b).

"Shelf Registration Notice" has the meaning ascribed to such term in Section 2.2(a).

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

"Shelf Request" has the meaning ascribed to such term in Section 2.2(a).

"Shelf Suspension" has the meaning ascribed to such term in Section 2.1(c).

"Shelf Take-Down" has the meaning ascribed to such term in Section 2.3(a).

"Shelf Take-Down Percentage" has the meaning ascribed to such term in Section 2.3(d)(i).

"SLP Holders" means, collectively, (i) the SLP Stockholders and (ii) any designated transferees or successors of any SLP Stockholder pursuant to Section 2.10(a) below that, in each such case, hold Registrable Securities or Securities exercisable or exchangeable for, or convertible into, Registrable Securities.

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

"Special Committee" has the meaning ascribed to such term in the Voting and Support Agreement.

"Special Registration" means the registration of (i) Securities or other rights in respect thereof solely registered on Form S-4, Form F-4, Form S-8 or Form F-8 (or any successor form) or (ii) Securities or other rights in respect thereof to be offered to directors, employees, consultants, customers, lenders or vendors of the Company or its Subsidiaries or in connection with dividend reinvestment plans.

"Sponsor Holder" means, collectively, the MD Holders, the MSD Partners Holders and the SLP Holders.

"Sponsor Stockholders" has the meaning ascribed thereto in the Preamble.

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

"Sponsor Underwritten Offering" has the meaning ascribed to such term in Section 2.15.

"Sub 10% Sponsor Holder" means, with respect to any applicable offering of Registrable Securities, any Sponsor Holder that, together with its Affiliates, beneficially owns less than ten percent (10%) of the Common Stock that is outstanding immediately prior to such offering (calculated on a fully-diluted basis) whether or not the Registrable Securities of such Sponsor Holder are covered by a Registration Statement filed pursuant to Section 2.1, Section 2.2, Section 2.3, Section 2.4 and/or Section 2.5.

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

"Temasek Holders" means, collectively, (i) the Temasek Stockholder and (ii) any designated transferees or successors of the Temasek Stockholder pursuant to Section 2.10(a) below that, in each such case, hold Registrable Securities or Securities exercisable for or convertible into Registrable Securities.

"Temasek Stockholder" has the meaning ascribed to such term in the Preamble.

"Third Party Holder" means any holder (other than a Holder) of Share Equivalents who exercises contractual rights to participate in a registered offering of Shares. For the avoidance of doubt, any transferee of Registrable Securities conveyed from a Holder, as contemplated by and in accordance with Section 2.10, shall not be deemed to be a Third Party Holder.

"Third Party Shelf Holder" has the meaning ascribed to such term in Section 2.2(a).

"Underwritten Shelf Take-Down" has the meaning ascribed to such term in Section 2.3(b).

"Underwritten Shelf Take-Down Notice" has the meaning ascribed to such term in Section 2.3(b).

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

"Voting and Support Agreement" means that certain Voting and Support Agreement, dated as of July 1, 2018, by and among the Company, the MD Stockholders, the MSD Partners Stockholders and the SLP Stockholders.

"Well-Known Seasoned Issuer" shall have the meaning set forth in Rule 405 (or any successor provision) of the Securities Act.

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

ARTICLE II
REGISTRATION RIGHTS

Section 2.1 Automatic Shelf Registration.

(a) Filing. Following the Merger, the Company shall use reasonable best efforts to (i) file a Shelf Registration Statement for a public offering of all Registrable Securities (or such lesser amount as the Sponsor Stockholders holding Registrable Securities agree, provided, that (x) all Registrable Securities of the Management Holders must be registered under such Shelf Registration Statement, (y) all Registrable Securities held by the Temasek Holders must be registered under such Shelf Registration Statement, and (z) upon the request of any such Sponsor Stockholder, the Company shall increase the number of Registrable Securities registered under such Shelf Registration Statement by the amount requested by such Sponsor Stockholder (or, in the event that no Shelf Registration Statement is effective at the time of such request, shall file and cause to become effective a Shelf Registration Statement covering such number of Registrable Securities), and this parenthetical shall apply to successive requests by Sponsor Stockholders holding Registrable Securities) pursuant to Rule 415 promulgated under the Securities Act no later than the first day on which such filing can be made with the SEC following the 150th day after the consummation of the Merger and (ii) cause such Shelf Registration Statement to become effective as soon as possible thereafter. To the extent that the Company is a Well-Known Seasoned Issuer at the time of filing such Shelf Registration Statement, the Company shall designate such Shelf Registration Statement as an Automatic Shelf Registration Statement. The Company shall use reasonable best efforts to remain a Well-Known

Seasoned Issuer during the period which such Automatic Shelf Registration Statement is required to remain effective in accordance with this Agreement. The Company shall (i) promptly (but in any event no later than ten (10) days prior to the date such Shelf Registration Statement is declared effective) give written notice of the proposed registration to all other Holders and Third Party Holders and (ii) subject to the first sentence of this Section 2.1(a), use its reasonable best efforts to permit or facilitate the sale and distribution of all Registrable Securities under such Registration Statement as may specified by a Holder pursuant to, and in accordance with, its rights set forth in this Agreement.

(b) Continued Effectiveness. The Company shall use its reasonable best efforts to keep such Shelf Registration Statement filed pursuant to Section 2.1(a) hereof continuously effective under the Securities Act in order to permit the Prospectus or any Free Writing Prospectus forming a part thereof to be usable by the Shelf Holders until the date as of which all Registrable Securities registered by such Shelf Registration Statement have been sold or have otherwise ceased to be Registrable Securities. Subject to the Company's rights under Section 2.1(c), the Company shall not be deemed to have used its reasonable best efforts to keep the Shelf Registration Statement effective during such period if the Company voluntarily takes any action, or omits to take any commercially reasonable action, that would result in Shelf Holders not being able to offer and sell any Registrable Securities pursuant to such Shelf Registration Statement during such period, unless such action or omission is (x) a Shelf Suspension permitted pursuant to Section 2.1(c) or (y) required by applicable law, rule or regulation.

(c) Suspension of Filing or Registration. If the Company shall furnish to the Holders, a certificate signed by the Chief Executive Officer or equivalent senior executive of the Company, stating that the filing, effectiveness or continued use of the Shelf Registration Statement would require the Company to make an Adverse Disclosure, then the Company shall have a period of not more than ninety (90) days, or such longer period as the Shelf Participating Sponsor Holders shall mutually consent to in writing, within which to delay the filing or effectiveness (but not the preparation) of such Shelf Registration Statement or, in the case of a Shelf Registration Statement that has been declared effective, to suspend the use by Shelf Holders of such Shelf Registration Statement (in each case, a "Shelf Suspension"); provided, however, that, unless consented to in writing by the MD Holders and the SLP Holders in advance, the Company shall not be permitted to exercise more than two (2) Shelf Suspensions pursuant to this Section 2.1(c) and/or Section 2.2(c) and/or Demand Delays pursuant to Section 2.4(a)(ii) in the aggregate, or aggregate Shelf Suspensions pursuant to this Section 2.1(c) and/or Section 2.2(c) and/or Demand Delays pursuant to Section 2.4(a)(ii) of more than ninety (90) days, in each case, during any twelve-month (12) period. Each Shelf Holder shall keep confidential the fact that a Shelf Suspension is in effect, the certificate referred to above and its contents for the permitted duration of the Shelf Suspension or until otherwise notified by the Company, except (A) in the case of any Shelf Holder, for disclosure to any of such Shelf Holder's employees, agents and professional advisers who are obligated to keep it confidential, (B) in the case of any Shelf Participating Sponsor Holder, for disclosures to the extent required in order to comply with reporting obligations to its limited partners who have agreed to keep such information confidential, (C) in the case of any Temasek Holder, for disclosures to any Permitted Temasek Transferees who have agreed to keep such information confidential and (D) as required by law, rule, regulation or legal process. In the case of a Shelf Suspension that

occurs after the effectiveness of the Shelf Registration Statement, the Shelf Holders agree to suspend use of the applicable Prospectus and any Free Writing Prospectus for the permitted duration of such Shelf Suspension in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the certificate referred to above. The Company shall immediately notify the Shelf Holders upon the termination of any Shelf Suspension, and (i) in the case of a Shelf Registration Statement that has not been declared effective, shall promptly thereafter file the Shelf Registration Statement and use its reasonable best efforts to have such Shelf Registration Statement declared effective under the Securities Act and (ii) in the case of an effective Shelf Registration Statement, shall, prior to the expiration of the Shelf Suspension, (x) amend or supplement the Prospectus and any Free Writing Prospectus, if necessary, so it does not contain any untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading and furnish to the Shelf Holders such numbers of copies of the Prospectus and any Free Writing Prospectus as so amended or supplemented as the Shelf Holders may reasonably request and (y) if applicable, cause any post-effective amendment to the Registration Statement to become effective. The Company agrees, if necessary, to supplement or make amendments to the Shelf Registration Statement if required by the registration form used by the Company for the Shelf Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by any of the MD Holders, the SLP Holders or Shelf Holders of a majority of the Registrable Securities then outstanding.

Section 2.2 Holder Initiated Shelf Registration.

(a) Filing. Following the Merger and at any time after the Effectiveness Date, one or more of the Sponsor Holders may deliver a written request to the Company (the Sponsor Holders delivering such a request, the "Shelf Initiating Sponsor Holders") to file a Shelf Registration Statement (a "Shelf Registration Notice"), and subject to the Company's rights under Section 2.2(c), the limitations set forth in Section 2.3, the Company shall (i) promptly (but in any event no later than ten (10) days prior to the date such Shelf Registration Statement is declared effective) give written notice of the proposed registration to all other Holders and Third Party Holders (which such notice will include the applicable Shelf Percentage) and (ii) use its reasonable best efforts to file as soon as possible with the SEC (and, unless otherwise agreed to by the applicable Shelf Initiating Sponsor Holder, in no event later than twenty (20) Business Days after the receipt of such Shelf Registration Notice) and cause to be declared effective under the Securities Act as soon as possible a Shelf Registration Statement (which shall be designated by the Company as an Automatic Shelf Registration Statement if the Company is a Well-Known Seasoned Issuer at the time of filing such Shelf Registration Statement with the SEC) as will permit or facilitate the sale and distribution of all or such portion of such Shelf Initiating Sponsor Holders' Registrable Securities as are specified in such Shelf Registration Notice (such portion, the "Shelf Request"), together with (x) all or such portion of the Registrable Securities of any other Holders joining in such demand as are specified in a written demand received by the Company within five (5) days after such written notice is given (subject to the Priority Sell-Down, such amount not in any event to exceed the Shelf Percentage of the total Registrable Securities held by such Holder as of the date of such written notice) and (y) all or such portion of the shares of any Third Party Holder that joins in such demand pursuant to its contractual rights to so participate (each such Third Party Holder, a "Third Party Shelf Holder") (such amount not

in any event to exceed the Shelf Percentage of the total Registrable Securities held by such Third Party Shelf Holder as of the date of such written notice); provided, however, that if a Shelf Registration Notice is delivered prior to the Effectiveness Date, the Company shall not be obligated to file (but shall be obligated to prepare) such Shelf Registration Statement prior to the Effectiveness Date; and provided, further, however, that if the Company is permitted by applicable law, rule or regulation to add selling stockholders to a Shelf Registration Statement without filing a post-effective amendment, a Holder may request the inclusion of such Holder's Registrable Securities (subject to the Priority Sell-Down, such amount not in any event to exceed the Shelf Percentage of the total Registrable Securities held by such Holder) in such Shelf Registration Statement at any time or from time to time, and the Company shall add such Registrable Securities to the Shelf Registration Statement as promptly as reasonably practicable, and such Holder shall be deemed a Shelf Holder. Any such request to file a Shelf Registration Statement shall not be deemed to be, for purposes of Section 2.4, a Demand Registration and shall not be subject to the limitations set forth in Section 2.4(e). If, on the date of any such demand, the Company does not qualify to file a Shelf Registration Statement, then the provisions of Section 2.4 hereof shall apply instead of this Section 2.2. In no event shall the Company be required to file, and maintain effectiveness pursuant to Section 2.2(b) of, more than one Shelf Registration Statement at any one time pursuant to Section 2.1 and/or this Section 2.2. To the extent the Company is eligible under the relevant provisions of Rule 430B under the Securities Act, the Company shall include in such Shelf Registration Statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such Shelf Registration Statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment.

(b) Continued Effectiveness. The Company shall use its reasonable best efforts to keep such Shelf Registration Statement filed pursuant to Section 2.2(a) hereof continuously effective under the Securities Act in order to permit the Prospectus or any Free Writing Prospectus forming a part thereof to be usable by the Shelf Holders until the earlier of (i) the date as of which all Registrable Securities registered by such Shelf Registration Statement have been sold and (ii) such shorter period as the Shelf Initiating Sponsor Holders and any other Shelf Participating Sponsor Holders may mutually determine (such period of effectiveness, the "Shelf Period"). Subject to the Company's rights under Section 2.2(c), the Company shall not be deemed to have used its reasonable best efforts to keep the Shelf Registration Statement effective during the Shelf Period if the Company voluntarily takes any action, or omits to take any commercially reasonable action, that would result in Shelf Holders not being able to offer and sell any Registrable Securities pursuant to such Shelf Registration Statement during the Shelf Period, unless such action or omission is (x) a Shelf Suspension permitted pursuant to Section 2.2(c) or (y) required by applicable law, rule or regulation.

(c) Suspension of Filing or Registration. If the Company shall furnish to the Shelf Participating Sponsor Holders, a certificate signed by the Chief Executive Officer or equivalent senior executive of the Company, stating that the filing, effectiveness or continued use of the Shelf Registration Statement would require the Company to make an Adverse Disclosure, then the Company shall have a period of not more than ninety (90) days or such longer period as the Shelf Participating Sponsor Holders shall mutually consent to in writing, within which to effect a Shelf Suspension; provided, however, that, unless consented to in

writing by the Shelf Participating Sponsor Holders, the Company shall not be permitted to exercise more than two (2) Shelf Suspensions pursuant to Section 2.1(c) and/or this Section 2.2(c) and/or Demand Delays pursuant to Section 2.4(a)(ii) in the aggregate, or aggregate Shelf Suspensions pursuant to Section 2.1(c) and/or this Section 2.2(c) and/or Demand Delays pursuant to Section 2.4(a)(ii) of more than ninety (90) days, in each case, during any twelve-month (12) period. Each Shelf Holder shall keep confidential the fact that a Shelf Suspension is in effect, the certificate referred to above and its contents for the permitted duration of the Shelf Suspension or until otherwise notified by the Company, except (A) in the case of any Shelf Holder, for disclosure to any of such Shelf Holder's employees, agents and professional advisers who are obligated to keep it confidential, (B) in the case of any Shelf Participating Sponsor Holder, for disclosures to the extent required in order to comply with reporting obligations to its limited partners who have agreed to keep such information confidential, (C) in the case of any Temasek Holder, for disclosures to any Permitted Temasek Transferees who have agreed to keep such information confidential and (D) as required by law, rule, regulation or legal process. In the case of a Shelf Suspension that occurs after the effectiveness of the Shelf Registration Statement, the Shelf Holders agree to suspend use of the applicable Prospectus and any Free Writing Prospectus for the permitted duration of such Shelf Suspension in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the certificate referred to above. The Company shall immediately notify the Shelf Holders upon the termination of any Shelf Suspension, and (i) in the case of a Shelf Registration Statement that has not been declared effective, shall promptly thereafter file the Shelf Registration Statement and use its reasonable best efforts to have such Shelf Registration Statement declared effective under the Securities Act and (ii) in the case of an effective Shelf Registration Statement, shall, prior to the expiration of the Shelf Suspension, (x) amend or supplement the Prospectus and any Free Writing Prospectus, if necessary, so it does not contain any untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading and furnish to the Shelf Holders such numbers of copies of the Prospectus and any Free Writing Prospectus as so amended or supplemented as the Shelf Holders may reasonably request and (y) if applicable, cause any post-effective amendment to the Registration Statement to become effective. The Company agrees, if necessary, to supplement or make amendments to the Shelf Registration Statement if required by the registration form used by the Company for the Shelf Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by any Shelf Participating Sponsor Holder.

Section 2.3 Shelf Take-Downs.

(a) Initiating Holder(s). Subject to Section 2.4(e) and Section 2.10(c), an unlimited number of offerings or sales of Registrable Securities pursuant to a Shelf Registration Statement (each, a "Shelf Take-Down") may be initiated by any of the Shelf Participating Sponsor Holders (each, an "Initiating Shelf Take-Down Holder"). The offer and sale of Registrable Securities by any Shelf Holders or Third Party Shelf Holders in connection with any Shelf Take-Down shall be subject to the Priority Sell-Down, if applicable. Notwithstanding anything herein to the contrary, no Shelf Take-Down (other than a Marketed Underwritten Shelf Take-Down) shall be deemed to be, for purposes of Section 2.4, a Demand Registration and/or subject to the limitations set forth in Section 2.4(e).

(b) Underwritten Shelf Take-Downs. Subject to Section 2.10(c) and, in case of Marketed Underwritten Shelf Take-Downs, Section 2.4(e), if the Initiating Shelf Take-Down Holder elects by written request to the Company (such request, an "Underwritten Shelf Take-Down Notice"), a Shelf Take-Down shall be in the form of an underwritten offering (an "Underwritten Shelf Take-Down") and if necessary or if requested by the Initiating Shelf Take-Down Holders that initiated the applicable Underwritten Shelf Take-Down, the Company shall amend or supplement the Shelf Registration Statement for such purpose as soon as possible. Such Initiating Shelf Take-Down Holders that initiated the applicable Underwritten Shelf Take-Down shall have the right to select the managing underwriter or underwriters to administer such Underwritten Shelf Take-Down; provided, that such managing underwriter or underwriters shall be reasonably acceptable to the Company. Notwithstanding the delivery of any Underwritten Shelf Take-Down Notice, all determinations as to whether to complete any Underwritten Shelf Take-Down and as to the timing, manner, price and other terms and conditions of any Underwritten Shelf Take-Down shall be at the sole discretion of the Initiating Shelf Take-Down Holders that initiated the applicable Underwritten Shelf Take-Down. In connection with any Underwritten Shelf Take-Down, the Company shall, together with all participating Shelf Holders and participating Third Party Shelf Holders of Registrable Securities of the Company (if any) proposing (and permitted) to distribute their securities through such Underwritten Shelf Take-Down in accordance with this Section 2.3, enter into an underwriting agreement in customary form (containing such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type) with the managing underwriter or underwriters selected by the Initiating Shelf Take-Down Holders that initiated the applicable Underwritten Shelf Take-Down in accordance with this Section 2.3(b). The Shelf Participating Sponsor Holders shall cooperate with the Company in the negotiation of such underwriting agreement and shall give consideration to the reasonable suggestions of the Company regarding the form thereof. Such underwriting agreement shall contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of the Shelf Holders and Third Party Shelf Holders party thereto as are customarily made by issuers to selling stockholders in secondary underwritten public offerings. No Shelf Holder or Third Party Shelf Holder shall be entitled to participate in an Underwritten Shelf Take-Down in accordance with this Section 2.3 unless such Shelf Holder or Third Party Shelf Holder, as the case may be, completes and executes all questionnaires, powers of attorney, indemnities and other documents required under the terms of such underwriting agreement. All reasonable out-of-pocket costs and expenses incurred by the Initiating Shelf Take-Down Holder that initiated the applicable Underwritten Shelf Take-Down in connection with such Underwritten Shelf Take-Down (to the extent not paid or reimbursed by Company) shall be borne on a *pro rata* basis in accordance with the number of Registrable Securities being sold by each of the Shelf Holders, Third Party Shelf Holders and/or the Company in such Underwritten Shelf Take-Down.

(c) Marketed Underwritten Shelf Take-Downs.

(i) If the plan of distribution set forth in any Underwritten Shelf Take-Down Notice includes a customary "road show" (including an "electronic road show") or other substantial marketing effort by the Company and one or more underwriters, in each case, over a period expected to exceed 48 hours (a "Marketed Underwritten Shelf Take-Down"), promptly upon delivery of such Underwritten Shelf Take-Down Notice (but in no event more than two (2) Business Days thereafter), the Company shall promptly

deliver a written notice (a "Marketed Underwritten Shelf Take-Down Notice") of such Marketed Underwritten Shelf Take-Down to all Shelf Holders of Registrable Securities under such Shelf Registration Statement (other than the Initiating Shelf Take-Down Holders that initiated the applicable Marketed Underwritten Shelf Take-Down), and, in each case subject to Section 2.3(c)(ii) and Section 2.10(c), the Company shall include in such Marketed Underwritten Shelf Take-Down all such Registrable Securities of such Shelf Holders and Third Party Shelf Holders that are registered on such Shelf Registration Statement for which the Company has received written requests, which requests must specify the aggregate amount of such Registrable Securities of such Holder to be offered and sold pursuant to such Marketed Underwritten Shelf Take-Down, for inclusion therein within two (2) Business Days after the date that such Marketed Underwritten Shelf Take-Down Notice has been delivered. Notwithstanding the delivery of any Marketed Underwritten Shelf Take-Down Notice, all determinations as to whether to complete any Marketed Underwritten Shelf Take-Down and as to the timing, manner, price and other terms and conditions of any Marketed Underwritten Shelf Take-Down shall be at the sole discretion of the Initiating Shelf Take-Down Holders that initiated the applicable Marketed Underwritten Shelf Take-Down.

(ii) The right of any Shelf Holders and/or Third Party Shelf Holder to participate in a Marketed Underwritten Shelf Take-Down shall be conditioned upon such Shelf Holder's or Third Party Shelf Holder's, as the case may be, compliance with the terms and conditions of Section 2.3(b) and this Section 2.3(c)(ii). Notwithstanding anything herein to the contrary, if the managing underwriter or underwriters of a proposed underwritten offering of the Registrable Securities included in a Marketed Underwritten Shelf Take-Down shall advise the Company and the Initiating Shelf Take-Down Holders that initiated the applicable Marketed Underwritten Shelf Take-Down that the number of securities requested to be included in such Marketed Underwritten Shelf Take-Down exceeds the number which can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the Company shall so advise all Shelf Holders and Third Party Shelf Holders of Registrable Securities that have requested to participate in such Marketed Underwritten Shelf Take-Down (other than the Initiating Shelf Take-Down Holders that initiated the applicable Marketed Underwritten Shelf Take-Down), and the number of shares of Registrable Securities that may be included in such Marketed Underwritten Shelf Take-Down (1) first, shall be allocated *pro rata* among the Shelf Holders that have requested to participate in such Marketed Underwritten Shelf Take-Down based on the relative number of Registrable Securities then held by each such Shelf Holder (provided, that any securities thereby allocated to such a Shelf Holder that exceed such Shelf Holder's request shall be reallocated among the remaining requesting Shelf Holders in like manner), (2) second, and only if all the securities referred to in clause (1) have been included in such registration, the number of securities that the Company proposes to include in such registration that, in the opinion of the managing underwriter or underwriters, can be sold without having such adverse effect and (3) third, and only if all of the securities referred to in clause (2) have been included in such registration, any other securities eligible for inclusion in such registration (including those of any Third Party Shelf Holder) that, in the opinion of the managing underwriter or underwriters, can be sold without having such adverse effect; provided, that

notwithstanding the foregoing, the shares of Registrable Securities that may be included in such Marketed Underwritten Shelf Take-Down shall be subject to the Priority Sell-Down. No Registrable Securities excluded from a Marketed Underwritten Shelf Take-Down by reason of the managing underwriter's or underwriters' marketing limitation shall be included in such underwritten offering.

(iii) Notwithstanding anything herein to the contrary, (x) each Marketed Underwritten Shelf Take-Down shall be deemed to be, for purposes of Section 2.4, a Demand Registration effected by the Initiating Shelf Take-Down Holder that initiated such Underwritten Shelf Take-Down and shall be subject to the limitations set forth in Section 2.4(e) and (y) a Marketed Underwritten Shelf Take-Down must reasonably be anticipated to result in a net aggregate offering price (after deduction of underwriter commissions and offering expenses) of at least $100,000,000 (or such lesser amount constituting all remaining Registrable Securities beneficially owned by the Initiating Shelf Take-Down Holder that initiated such Marketed Underwritten Shelf Take-Down).

(d) Non-Marketed Underwritten Shelf Take-Downs.

(i) If the Initiating Shelf Take-Down Holders that initiated the applicable Underwritten Shelf Take-Down intend to effect a plan of distribution pursuant to an Underwritten Shelf Take-Down that does not constitute a Marketed Underwritten Shelf Take-Down (a "Non-Marketed Underwritten Shelf Take-Down"), such Initiating Shelf Take-Down Holders shall provide an Underwritten Shelf Take-Down Notice (a "Non-Marketed Underwritten Shelf Take-Down Notice") of such Non-Marketed Underwritten Shelf Take-Down to the Company and, to the extent there are any Eligible Non-Marketed Underwritten Shelf Take-Down Holders that may be permitted to participate in such Non-Marketed Underwritten Shelf Take-Down, the Company shall immediately provide a copy of such notice to each Eligible Non-Marketed Underwritten Shelf Take-Down Holder, in each case, as far in advance of the pricing of such Non-Marketed Underwritten Shelf Take-Down as possible. Each Non-Marketed Underwritten Shelf Take-Down Notice shall set forth (1) the total number of Registrable Securities expected to be offered and sold in such Non-Marketed Underwritten Shelf Take-Down, (2) the expected plan of distribution of such Non-Marketed Underwritten Shelf Take-Down, (3) the fraction, expressed as a percentage, determined by dividing the number of Registrable Securities anticipated to be sold by the Initiating Shelf Take-Down Holders that initiated the applicable Non-Marketed Underwritten Shelf Take-Down in such Non-Marketed Underwritten Shelf Take-Down by the total number of Registrable Securities held by such Initiating Shelf Take-Down Holders (the "Shelf Take-Down Percentage"), (4) to the extent there are any Eligible Non-Marketed Underwritten Shelf Take-Down Holders that may be permitted to participate in such Non-Marketed Underwritten Shelf Take-Down, an invitation to each Eligible Non-Marketed Underwritten Shelf Take-Down Holder who is a Shelf Holder of Registrable Securities under such Shelf Registration Statement to elect to include, on the same terms and conditions as the applicable Initiating Shelf Take-Down Holders in such Non-Marketed Underwritten Shelf Take-Down, Registrable Securities held by such Eligible Non-Marketed Underwritten Shelf Take-Down Holder (subject to the Priority Sell-Down, such amount not in any event to

exceed the Shelf Take-Down Percentage of the total Registrable Securities held by such Eligible Non-Marketed Underwritten Shelf Take-Down Holder) and (5) to the extent there are any Eligible Non-Marketed Underwritten Shelf Take-Down Holders that may be permitted to participate in such Non-Marketed Underwritten Shelf Take-Down, the action or actions required (including the timing thereof, which shall be reasonable in light of the circumstances applicable to such Non-Marketed Underwritten Shelf Take-Down) to be taken by such Eligible Non-Marketed Underwritten Shelf Take-Down Holders in connection with such Non-Marketed Underwritten Shelf Take-Down should any such Eligible Non-Marketed Underwritten Shelf Take-Down Holder elect to participate in such Non-Marketed Underwritten Shelf Take-Down. Subject to Section 2.3(c)(ii) and Section 2.10(c), the Company shall include in such Non-Marketed Underwritten Shelf Take-Down all such Registrable Securities of such electing Eligible Non-Marketed Underwritten Shelf Take-Down Holders that are registered on such Shelf Registration Statement for which the Company has received written requests, which requests must specify the aggregate amount of such Registrable Securities of such Eligible Non-Marketed Underwritten Shelf Take-Down Holder to be offered and sold pursuant to such Non-Marketed Underwritten Shelf Take-Down, for inclusion therein within the time period specified in the applicable Non-Marketed Underwritten Shelf Take-Down Notice (which time period shall be as far in advance of the pricing of such Non-Marketed Underwritten Shelf Take-Down as the Initiating Shelf Take-Down Holders shall determine is practicable in light of the circumstances applicable to such Non-Marketed Underwritten Shelf Take-Down) (the "Non-Marketed Underwritten Shelf Take-Down Election Period"). Notwithstanding the delivery of any Non-Marketed Underwritten Shelf Take-Down Notice, all determinations as to whether to complete any Non-Marketed Underwritten Shelf Take-Down and as to the timing, manner, price and other terms and conditions of any Non-Marketed Underwritten Shelf Take-Down shall be at the sole discretion of the applicable Initiating Shelf Take-Down Holders that initiated the applicable Non-Marketed Underwritten Shelf Take-Down.

(ii) In the case of a Non-Marketed Underwritten Shelf Take-Down initiated by an Initiating Shelf Take-Down Holder, in each such case, the right of any Eligible Non-Marketed Underwritten Shelf Take-Down Holder to participate in such Non-Marketed Underwritten Shelf Take-Down shall be conditioned upon such Eligible Non-Marketed Underwritten Shelf Take-Down Holder's compliance with the terms and conditions of Section 2.3(b) and this Section 2.3(d)(ii). Notwithstanding anything herein to the contrary, if the managing underwriter or underwriters of a proposed underwritten offering of the Registrable Securities included in a Non-Marketed Underwritten Shelf Take-Down shall advise the Company and the Initiating Shelf Take-Down Holders that initiated the applicable Non-Marketed Underwritten Shelf Take-Down that the number of securities requested to be included in such Non-Marketed Underwritten Shelf Take-Down exceeds the number which can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the Company shall so advise the Initiating Shelf Take-Down Holders that have initiated such Non-Marketed Underwritten Shelf Take-Down and, any other Sponsor Holders and the Eligible Non-Marketed Underwritten Shelf Take-Down Holders that have the right to, and have, requested to participate in such Non-Marketed Underwritten Shelf Take-Down, and the number of shares of Registrable

Securities that may be included in such Non-Marketed Underwritten Shelf Take-Down shall be allocated pro rata among the Shelf Take-Down Initiating Sponsor Holders that have initiated such Non-Marketed Shelf Take-Down and the Eligible Non-Marketed Underwritten Shelf Take-Down Holders that have the right to, and have, provided the Company written requests to participate in such Non-Marketed Underwritten Shelf Take-Down within the Non-Marketed Underwritten Shelf Take-Down Election Period based on the relative number of Registrable Securities then held by each such Holder; provided, that notwithstanding the foregoing, the shares of Registrable Securities that may be included in such Non-Marketed Underwritten Shelf Take-Down shall be subject to the Priority Sell-Down.

(iii) Notwithstanding anything herein to the contrary, (x) in the event that an Initiating Shelf Take-Down Holder that initiated a Non-Marketed Underwritten Shelf Take-Down abandons or terminates such Non-Marketed Underwritten Shelf Take-Down, neither such Initiating Shelf Take-Down Holder nor any of its Affiliates shall be permitted to initiate a Non-Marketed Underwritten Shelf Take-Down for a period of forty five (45) days following such abandonment or termination and (y) no Non-Marketed Underwritten Shelf Take-Down shall be deemed to be, for purposes of Section 2.4, a Demand Registration and/or subject to the limitations set forth in Section 2.4(e).

Section 2.4 Demand Registration.

(a) Demand for Registration. Subject to Section 2.14(a), if the Company shall receive from one or more of the Sponsor Holders (such Sponsor Holders, the "Demand Initiating Sponsor Holders") a written demand that the Company effect any registration (a "Demand Registration," which term shall also include a demand for a Marketed Underwritten Shelf Take-Down pursuant to Section 2.3(c), but shall not include a demand for a Non-Marketed Underwritten Shelf Take-Down) of Registrable Securities held by such Sponsor Holders having a reasonably anticipated net aggregate offering price (after deduction of underwriter commissions and offering expenses) of at least $100,000,000 (or such lesser amount constituting all remaining Registrable Securities beneficially owned by the Demand Initiating Sponsor Holders that initiated the applicable Demand Registration), the Company will:

(i) promptly (but in any event within ten (10) days after the date a Registration Statement for such Demand Registration is initially filed) give written notice of the proposed registration to all other Holders; and

(ii) use its reasonable best efforts to effect such registration as soon as practicable as will permit or facilitate the sale and distribution of all or such portion of such Demand Initiating Sponsor Holders' Registrable Securities as are specified in such demand, together with all or such portion of the Registrable Securities of any other Holders joining in such demand as are specified in a written demand received by the Company within five (5) days after such written notice is given; provided, that the Company shall not be obligated to file any Registration Statement or other disclosure document pursuant to this Section 2.4 (but shall be obligated to continue to prepare such Registration Statement or other disclosure document) if the Company shall furnish to the Demand Initiating Sponsor Holders and any other Sponsor Holder participating in such

Demand Registration (collectively, the "Demand Participating Sponsor Holders") a certificate signed by the Chief Executive Officer or equivalent senior executive of the Company, stating that the filing or effectiveness of such Registration Statement would require the Company to make an Adverse Disclosure, in which case the Company shall have an additional period (each, a "Demand Delay") of not more than ninety (90) days (or such longer period as may be mutually agreed upon by the Demand Participating Sponsor Holders) within which to file such Registration Statement; provided, however, that the Company shall not exercise more than two (2) Demand Delays pursuant to this Section 2.4(a)(ii) and/or Shelf Suspensions pursuant to Section 2.1(c) and/or Section 2.2(c) in the aggregate, or aggregate Demand Delays pursuant to this Section 2.4(a)(ii) and/or Shelf Suspensions pursuant to Section 2.1(c) and/or Section 2.2(c) of more than ninety (90) days, in each case, during any twelve-month (12) month period. Each Holder shall keep confidential the fact that a Demand Delay is in effect, the certificate referred to above and its contents for the permitted duration of the Demand Delay or until otherwise notified by the Company, except (A) in the case of any Holder, for disclosure to such Holder's employees, agents and professional advisers who need to know such information and are obligated to keep it confidential, (B) in the case of the Sponsor Holders, for disclosures to the extent required in order to comply with reporting obligations to its limited partners who have agreed to keep such information confidential, (C) in the case of any Temasek Holder, for disclosures to any Permitted Temasek Transferees who have agreed to keep such information confidential and (D) as required by law, rule, regulation or legal process. In the case of a Demand Delay, the Holders agree to suspend use of the applicable Prospectus and any Free Writing Prospectus for the permitted duration of such Demand Delay in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the certificate referred to above. The Company shall immediately notify the Holders upon the termination of any Demand Delay, and (i) in the case of a Registration Statement that has not been declared effective, shall promptly thereafter file the Registration Statement and use its reasonable best efforts to have such Registration Statement declared effective under the Securities Act and (ii) in the case of an effective Registration Statement, shall amend or supplement the Prospectus and any Free Writing Prospectus, if necessary, so it does not contain any material misstatement or omission prior to the expiration of the Demand Delay and furnish to the Holders such numbers of copies of the Prospectus and any Free Writing Prospectus as so amended or supplemented as the Holders may reasonably request. The Company agrees, if necessary, to supplement or make amendments to the Registration Statement if required by the registration form used by the Company for the Demand Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by any Demand Participating Sponsor Holders.

(b) Effective Registration. The Company shall be deemed to have effected a Demand Registration if the Registration Statement pursuant to such Demand Registration is declared effective by the SEC and remains effective until (i) the date as of which all Registrable Securities registered by such Registration Statement pursuant to such Demand Registration have been sold and (ii) such shorter period, if such Registration Statement relates to an underwritten offering, as the Demand Initiating Sponsor Holders and the underwriter may mutually determine or until the Holder or Holders have completed the distribution relating thereto (the applicable

period, the "Demand Period"); provided, that no Demand Registration shall be deemed to have been effected if (A) during the Demand Period such registration is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court, (B) the conditions specified in the underwriting agreement, if any, entered into in connection with such registration are not satisfied other than by reason of a wrongful act, misrepresentation or breach of such applicable underwriting agreement by a participating Holder and/or (C) the Demand Initiating Sponsor Holders that initiated the applicable Demand Registration have terminated, withdrawn and/or delayed any Demand Registration initiated by them pursuant to, and in accordance with Section 2.4(d) and such termination, withdrawal and/or delay is made (1) (x) following the occurrence of a material adverse change of the Company and its Subsidiaries taken as a whole, (y) if, as of the date of such termination withdrawal or delay, the per share stock price of Shares has declined by ten percent (10%) or more as compared to the closing per share stock price of Shares on the date of the delivery of the written notice requesting such Demand Registration or (z) following the discovery by the Demand Initiating Sponsor Holders that initiated the applicable Demand Registration of material adverse or undisclosed information concerning the Company or its Subsidiaries of which such Person did not have prior actual knowledge or (2) because the registration would require the Company to make an Adverse Disclosure.

(c) Underwriting. If the Demand Initiating Sponsor Holders that initiated the applicable Demand Registration intend to distribute the Registrable Securities covered by their demand by means of an underwritten offering, they shall so advise the Company as part of their demand made pursuant to this Section 2.4, and the Company shall include such information in the written notice referred to in Section 2.4(a)(i). In such event, the right of any Holder to registration pursuant to this Section 2.4 shall be conditioned upon such Holder's participation in such underwritten offering and the inclusion of such Holder's Registrable Securities in the underwritten offering to the extent provided herein. The Company shall, together with all participating Holders and participating Third Party Holders of Registrable Securities of the Company (if any) proposing (and permitted) to distribute their securities through such underwritten offering, enter into an underwriting agreement in customary form (containing such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type) with the managing underwriter or underwriters selected by the Demand Initiating Sponsor Holders that initiated the applicable Demand Registration. The Demand Participating Sponsor Holders shall cooperate with the Company in the negotiation of such underwriting agreement and shall give consideration to the reasonable suggestions of the Company regarding the form thereof. Such underwriting agreement shall contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of the Holders and Third Party Holders party thereto as are customarily made by issuers to selling stockholders in secondary underwritten public offerings. No Holder or Third Party Holder shall be entitled to participate in such underwritten offering unless such Holder or Third Party Holder, as the case may be, completes and executes all questionnaires, powers of attorney, indemnities and other documents required under the terms of such underwriting agreement. All reasonable out-of-pocket costs and expenses incurred by the Demand Initiating Sponsor Holders that initiated the applicable Demand Registration in connection with such underwritten offering (to the extent not paid or reimbursed by Company) shall be borne on a *pro rata* basis in accordance with the number of Registrable Securities being sold by each of the Holders, Third Party Holders and/or the Company in such underwritten offering.

Notwithstanding any other provision of this Section 2.4, if the managing underwriter or underwriters of a proposed underwritten offering of the Registrable Securities included in a Demand Registration shall advise the Company and the Demand Initiating Sponsor Holders that initiated the applicable Demand Registration that the number of securities requested to be included in such Demand Registration exceeds the number which can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the Company shall so advise all Holders and Third Party Holders of Registrable Securities that have requested to participate in such Demand Registration (other than the Demand Initiating Sponsor Holders that initiated the applicable Demand Registration), and the number of shares of Registrable Securities that may be included in such Demand Registration (1) first, shall be allocated *pro rata* among the Demand Participating Sponsor Holders, Management Holders and the Temasek Holders that have requested to participate in such Demand Registration based on the relative number of Registrable Securities then held by each such Demand Participating Sponsor Holder, Management Holder and Temasek Holder (provided, that any securities thereby allocated to such a Demand Participating Sponsor Holder, Management Holder or Temasek Holder that exceed such Holder's request shall be reallocated among the remaining requesting Demand Participating Sponsor Holders, Management Holders and the Temasek Holders in like manner), (2) second, and only if all the securities referred to in clause (1) have been included in such Demand Registration, *pro rata* among the other Holders that have requested to participate in such Demand Registration based on the relative number of Registrable Securities then held by each such Holder (provided, that any securities thereby allocated to such Holder that exceed such Holder's request shall be reallocated among the remaining requesting Holders in like manner), (3) third, and only if all of the securities referred to in clause (2) have been included in such Demand Registration, the number of securities that the Company proposes to include in such Demand Registration that, in the opinion of the managing underwriter or underwriters, can be sold without having such adverse effect and (4) fourth, and only if all of the securities referred to in clause (3) have been included in such Demand Registration, any other securities eligible for inclusion in such Demand Registration (including those of any Third Party Holder) that, in the opinion of the managing underwriter or underwriters, can be sold without having such adverse effect; provided, that notwithstanding the foregoing, the shares of Registrable Securities that may be included in such Demand Registration shall be subject to the Priority Sell-Down. No Registrable Securities excluded from the underwritten offering by reason of the managing underwriter's or underwriters' marketing limitation shall be included in such Demand Registration. Notwithstanding the delivery of any notice of a Demand Registration, all determinations as to whether to complete any Demand Registration and as to the timing, manner, price and other terms and conditions of any Demand Registration shall be at the sole discretion of the Demand Initiating Sponsor Holders that initiated the applicable Demand Registration. Each of the Holders agrees to reasonably cooperate with each of the other Holders to establish notice, delivery and documentation procedures and measures to facilitate such other Holder's participation in future potential Demand Registrations pursuant this Section 2.4.

(d) Right to Terminate, Withdraw and/or Delay Registration. The Demand Initiating Sponsor Holders that initiated the applicable Demand Registration shall have the right to terminate, withdraw and/or delay any Demand Registration initiated by them under this Section 2.4 prior to the effectiveness of such Demand Registration whether or not any Holder has elected to include Registrable Securities in such Demand Registration and, thereupon, the

Company shall be relieved of its obligation to register any Registrable Securities under this Section 2.4 in connection with such Demand Registration (but not from its obligation to pay the Registration Expenses in connection therewith pursuant to Section 2.6), and in the case of a determination to delay registration, the Company shall delay registering all Registrable Securities under this Section 2.4, for the same period as the delay in registering the Registrable Securities proposed to be included by the Demand Initiating Sponsor Holders that initiated the applicable Demand Registration. For the avoidance of doubt, (i) none of the Demand Initiating Sponsor Holders shall have any liability or obligation to any other Holders following their determination to terminate, withdraw and/or delay any Demand Registration initiated by them under Section 2.3 and (ii) none of the Demand Initiating Sponsor Holders that initiated the applicable Demand Registration shall have any liability or obligation to any other Holder following their determination to terminate, withdraw and/or delay any Demand Registration initiated by them under this Section 2.4.

(e) Restrictions on Demand Registrations and Marketed Underwritten Shelf Take-Downs. Notwithstanding the rights and obligations set forth elsewhere in this Section 2.4, in no event shall the Company be obligated to take any action to effect:

(i) more than seven (7) Demand Registrations initiated by the MD Holders and/or the MSD Partners Holders, together with their respective designated transferees or successors pursuant to Section 2.10(a), excluding (A) Demand Registrations that are not deemed to be effected pursuant to Section 2.4(b) and (B) Demand Registrations that are abandoned by the MD Holders, the MSD Partners Holders and/or their respective designated transferees or successors pursuant to Section 2.10(a) and for which the *pro rata* portion (based on the total number of securities such initiating Holder sought to register, as compared to the total number of securities included on the applicable Registration Statement) of the reasonable and documented out-of-pocket fees and expenses incurred by the Company in connection with such Demand Registration are reimbursed by such Holders;

(ii) more than five (5) Demand Registrations initiated by the SLP Holders, together with their designated transferees or successors pursuant to Section 2.10(a), excluding (A) Demand Registrations that are not deemed to be effected pursuant to Section 2.4(b) and (B) Demand Registrations that are abandoned by the SLP Holders and/or their designated transferees or successors pursuant to Section 2.10(a) and for which the *pro rata* portion (based on the total number of securities such initiating Holder sought to register, as compared to the total number of securities included on the applicable Registration Statement) of the reasonable and documented out-of-pocket fees and expenses incurred by the Company in connection with such Demand Registration are reimbursed by such Holders;

(iii) two (2) Marketed Underwritten Demand Registrations initiated by the MD Holders, together with their designated transferees or successors pursuant to Section 2.10(a), in any consecutive 12-month period;

(iv) two (2) Marketed Underwritten Demand Registrations initiated by the MSD Partners Holders, together with their designated transferees or successors pursuant to Section 2.10(a), in any consecutive 12-month period; and/or

(v) two (2) Marketed Underwritten Demand Registrations initiated by the SLP Holders, together with their designated transferees or successors pursuant to Section 2.10(a), in any consecutive 12-month period.

Section 2.5 Piggyback Registration.

(a) If at any time or from time to time the Company shall determine to register any of its equity securities, either for its own account or for the account of security holders (other than (1) in a registration relating solely to employee benefit plans, (2) a Registration Statement on Form S-4, Form F-4, Form S-8 or Form F-8 (or any successor forms), (3) a registration pursuant to which the Company is offering to exchange its own securities for other securities, (4) a Registration Statement relating solely to dividend reinvestment or similar plans, (5) a Shelf Registration Statement pursuant to which only the initial purchasers and subsequent transferees of debt securities of the Company or any Subsidiary that are convertible for Share Equivalents and that are initially issued pursuant to Rule 144A and/or Regulation S (or any successor provision) of the Securities Act may resell such notes and sell the Share Equivalents into which such notes may be converted, or (6) a registration pursuant to Section 2.1, Section 2.2, Section 2.3 or Section 2.4 hereof), the Company will:

(i) promptly (but in any event within ten (10) days after the date the relevant Registration Statement is initially filed) give to each Holder written notice thereof; and

(ii) include in such registration (and any related qualification under state securities laws or other compliance), and in any underwritten offering involved therein, all the Registrable Securities specified in a written request or requests made within five (5) days after receipt of such written notice from the Company by any Holder or Holders, except as set forth in Section 2.5(b) below.

Notwithstanding the foregoing, this Section 2.5 shall not apply in respect of any Holder in the Merger. For the avoidance of doubt, the inclusion of the Registrable Securities of any Holder in such registration statement pursuant to this Section 2.5 shall in all cases be subject to Section 2.10(c).

(b) Underwriting. If the Company intends to distribute the Registrable Securities covered by its registration by means of an underwritten offering, the Company shall so advise the Holders as a part of the written notice given pursuant to Section 2.5(a)(i). In such event, the right of any Holder to registration pursuant to this Section 2.5 shall be conditioned upon such Holder's participation in such underwritten offering and the inclusion of such Holder's Registrable Securities in the underwritten offering to the extent provided herein. The Company shall, together with all participating Holders and participating Third Party Holders of Registrable Securities of the Company (if any) proposing (and permitted) to distribute their securities through such underwritten offering, enter into an underwriting agreement in customary

form (containing such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type) with the managing underwriter or underwriters selected for such underwriting by the Company. Such underwriting agreement shall contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of the Holders and Third Party Holders party thereto as are customarily made by issuers to selling stockholders in secondary underwritten public offerings. No Holder or Third Party Holder shall be entitled to participate in such underwritten offering unless such Holder or Third Party Holder, as the case may be, completes and executes all questionnaires, powers of attorney, indemnities and other documents required under the terms of such underwriting agreement. Notwithstanding any other provision of this Section 2.5, if the managing underwriter or underwriters of a proposed underwritten offering of the Registrable Securities included in a registration pursuant to this Section 2.5 shall advise the Company and the Sponsor Holders that have requested to participate in such registration that the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the number of shares of Registrable Securities that may be included in such registration shall be (1) first, 100% of the securities that the Company proposes to sell, (2) second, and only if all the securities referred to in clause (1) have been included, the number of Registrable Securities that the Sponsor Holders, Management Holders and Temasek Holders proposed to include in such registration, which, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect in such registration, with such number to be allocated *pro rata* among such Sponsor Holders, Management Holders and Temasek Holders that have requested to participate in such registration based on the relative number of Registrable Securities then held by each such Sponsor Holder, Management Holder and Temasek Holder (provided, that any securities thereby allocated to a Sponsor Holder, Management Holder or Temasek Holder that exceed such Holder's request shall be reallocated among the remaining requesting Sponsor Holders, Management Holders and Temasek Holders in like manner), (3) third, and only if all the securities referred to in clause (2) have been included, the number of Registrable Securities that the other Holders proposed to include in such registration, which, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect in such registration, with such number to be allocated *pro rata* among such other Holders that have requested to participate in such registration based on the relative number of Registrable Securities then held by each such Holder (provided, that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining requesting Holders in like manner) and (4) fourth, and only if all of the Registrable Securities referred to in clause (3) have been included in such registration, any other securities eligible for inclusion in such registration (including those of any Third Party Holder) that, in the opinion of the managing underwriter or underwriters, can be sold without having such adverse effect in such registration; provided, that notwithstanding the foregoing, the shares of Registrable Securities that may be included in such registration shall be subject to the Priority Sell-Down. No securities excluded from the underwriting by reason of the managing underwriter's or underwriters' marketing limitation shall be included in such registration.

(c) Right to Terminate, Withdraw and/or Delay Registration. The Company shall have the right to terminate, withdraw and/or delay any registration initiated by it (and not a Holder) under this Section 2.5 prior to the effectiveness of such registration whether or not any

Holder has elected to include securities in such registration and, thereupon, (i) in the case of a determination to terminate or withdraw any registration, the Company shall be relieved of its obligation to register any Registrable Securities under this Section 2.5 in connection with such registration (but not from its obligation to pay the Registration Expenses in connection therewith pursuant to Section 2.6), without prejudice, however, to the rights of the Sponsor Holders who had elected to participate in such registration to request that such registration be effected as a Demand Registration under Section 2.4, and (ii) in the case of a determination to delay registration, in the absence of a request by the Sponsor Holders who had elected to participate in such registration that such registration be effected as a Demand Registration under Section 2.4, the Company shall be permitted to delay registering any Registrable Securities under this Section 2.5, for the same period as the delay in registering the other equity securities covered by such registration.

Section 2.6 Expenses of Registration. All Registration Expenses shall be borne by the Company; provided, however, that the Company shall not be required to pay stock transfer taxes or underwriters' discounts or selling commissions relating to Registrable Securities.

Section 2.7 Obligations of the Company. In connection with the Company's registration obligations under this Article II and subject to the applicable terms and conditions set forth therein, the Company shall use its reasonable best efforts to effect such registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall:

(a) prepare and file with the SEC a Registration Statement with respect to such Registrable Securities, including all exhibits and financial statements required under the Securities Act to be filed therewith, and before filing any such Registration Statement, the Prospectus or any Free Writing Prospectus, or any amendments or supplements thereto, (i) furnish to the underwriters, if any, and the participating Sponsor Holders, if any, copies of all such documents prepared to be filed, which documents shall be subject to the review of such underwriters and such Sponsor Holders and their respective counsel and (ii) except in the case of a registration under Section 2.5, not file any Registration Statement or Prospectus or amendments or supplements thereto to which any Sponsor Holder or underwriters, if any, shall reasonably object;

(b) subject to Section 2.1(b) and Section 2.2(b) in the case of a Shelf Registration Statement, use its reasonable best efforts to cause such Registration Statement to become effective as soon as practicable, and keep such Registration Statement effective for (i) the lesser of one hundred eighty (180) days or until the Holder or Holders of Registrable Securities covered by such Registration Statement have completed the distribution relating thereto or (ii) for such longer period as may be prescribed herein;

(c) prepare and file with the SEC such pre- and post-effective amendments to such Registration Statement, supplements to the Prospectus and such amendments or supplements to any Free Writing Prospectus as may be (x) reasonably requested by any participating Sponsor Holder, (y) reasonably requested by any other participating Holder (to the

extent such request relates to information relating to such Holder), or (z) necessary to keep such Registration effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(d) permit any Holder and its counsel that (in the good faith reasonable judgment of such Holder) might be deemed to be a controlling person of the Company (a "Control Holder") to participate in good faith in the preparation of such Registration Statement and to cooperate in good faith to include therein material, furnished to the Company in writing, that in the reasonable judgment of such Holder and its counsel should be included;

(e) promptly incorporate in a Prospectus supplement, Free Writing Prospectus or post-effective amendment to the applicable Registration Statement such information as the managing underwriter or underwriters and any participating Sponsor Holder agree should be included therein relating to the plan of distribution with respect to such Registrable Securities, and make all required filings of such Prospectus supplement, Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Free Writing Prospectus or post-effective amendment;

(f) furnish to the Holders of Registrable Securities covered by such Registration Statement and each underwriter, if any, without charge, such numbers of copies of the Registration Statement and the related Prospectus and any Free Writing Prospectus and any amendment or supplement thereto, including all exhibits thereto and documents incorporated by reference therein and a preliminary prospectus, in conformity with the requirements of the Securities Act (it being understood that the Company consents to the use of such Prospectus, any Free Writing Prospectus and any amendment or supplement thereto by such Holders and the underwriters, if any, in connection with the offering and sale of the Registrable Securities thereby), and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities

(g) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form (containing such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type), with the managing underwriter(s) of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement;

(h) notify each Holder of Registrable Securities covered by such Registration Statement and the managing underwriter or underwriters, if any, and (if requested) confirm such advice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (i) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or Free Writing Prospectus or any amendment or supplement thereto has been filed, (ii) of any written comments by the SEC or any request by the SEC or any other federal or state

governmental authority for amendments or supplements to such Registration Statement, Prospectus or Free Writing Prospectus or for additional information, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or any Free Writing Prospectus or the initiation or threatening of any proceedings for such purposes, (iv) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects, (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction and (vi) of the receipt by the Company of any notification with respect to the initiation or threatening of any proceeding for the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction;

(i) promptly notify each Holder of Registrable Securities covered by such Registration Statement and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement, the Prospectus included in such Registration Statement (as then in effect) or any Free Writing Prospectus contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus, any preliminary Prospectus or any Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, when any Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement, Prospectus or Free Writing Prospectus in order to comply with the Securities Act and, in either case as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to such Holders or the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement, Prospectus or Free Writing Prospectus which shall correct such misstatement or omission or effect such compliance;

(j) use its reasonable best efforts to prevent the issuance of any stop order suspending the effectiveness of any Registration Statement or of any order preventing or suspending the use of any preliminary or final prospectus and, if any such order is issued, to obtain the withdrawal of any such order as soon as practicable;

(k) use its reasonable best efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(l) make available for inspection by each Holder including Registrable Securities in such registration, any underwriter participating in any distribution pursuant to such registration, and any attorney, accountant or other agent retained by such Holder or underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as such parties may reasonably request, and cause the Company’s officers, directors and employees to supply all information reasonably requested by any such Holder, underwriter, attorney, accountant or agent in connection with such Registration Statement;

(m) use its reasonable best efforts to register or qualify, and cooperate with the Holders of Registrable Securities covered by such Registration Statement, the underwriters, if any, and their respective counsel, in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or "Blue Sky" or securities laws of each state and other jurisdiction of the United States as any such Holder or underwriters, if any, or their respective counsel reasonably request in writing, and do any and all other things reasonably necessary or advisable to keep such registration or qualification in effect for such period as required by Section 2.1(b) and Section 2.2(b); provided, that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or take any action which would subject it to taxation service of process in any such jurisdiction where it is not then so subject;

(n) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company;

(o) make such representations and warranties to the Holders including Registrable Securities in such registration and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in secondary underwritten public offerings;

(p) enter into such customary agreements (including underwriting and indemnification agreements) and take all such other actions as any Sponsor Holder participating in such registration or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the registration and disposition of such Registrable Securities;

(q) obtain for delivery to the Holders of Registrable Securities covered by such Registration Statement and to the underwriters, if any, an opinion or opinions from counsel for the Company, dated the effective date of the Registration Statement or, in the event of an underwritten offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to such Holders or underwriters, as the case may be, and their respective counsel;

(r) in the case of an underwritten offering, obtain for delivery to the Company and the underwriters, with copies to the Holders of Registrable Securities included in such Registration, a cold comfort letter from the Company's independent certified public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;

(s) use its reasonable best efforts to list the Registrable Securities that are Share Equivalents covered by such Registration Statement with any securities exchange or automated quotation system on which the Share Equivalents are then listed;

(t) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(u) cooperate with Holders including Registrable Securities in such registration and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold, such certificates to be in such denominations and registered in such names as such Holders or the managing underwriters may request at least two (2) Business Days prior to any sale of Registrable Securities;

(v) cooperate with each Holder of Registrable Securities covered by such Registration Statement and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the FINRA;

(w) use its reasonable best efforts to comply with all applicable securities laws and make available to its Holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(x) make available upon reasonable notice at reasonable times and for reasonable periods for inspection by any Sponsor Holder or Control Holder participating in such registration, by any underwriter participating in any disposition to be effected pursuant to such Registration Statement and by any attorney, accountant or other agent retained by such Sponsor Holder(s) or Control Holder(s) or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by any such Person in connection with such Registration Statement as shall be necessary to enable them to exercise their due diligence responsibility; provided, that any such Person gaining access to information regarding the Company pursuant to this Section 2.7(x) shall agree to hold in strict confidence and shall not make any disclosure or use any information regarding the Company that the Company determines in good faith to be confidential, and of which determination such Person is notified, unless (w) the release of such information is requested or required by law or by deposition, interrogatory, requests for information or documents by a governmental entity, subpoena or similar process, (x) such information is or becomes publicly known other than through a breach of this or any other agreement of which such Person has actual knowledge, (y) such information is or becomes available to such Person on a non-confidential basis from a source other than the Company or (z) such information is independently developed by such Person; and

(y) in the case of an underwritten offering, cause the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the underwriters and otherwise to facilitate, cooperate with and participate in each proposed offering contemplated herein and customary selling efforts related thereto.

Section 2.8 Indemnification.

(a) The Company agrees to indemnify and hold harmless, to the fullest extent permitted by applicable law, each Holder of Registrable Securities, each of such Holder's respective direct or indirect partners, managers, members or stockholders and each of such partner's, manager's, member's or stockholder's partners, managers, members or stockholders and, with respect to all of the foregoing Persons, each of their respective Affiliates, officers, directors, employees, trustees, beneficiaries or agents and each Person, if any, who controls such Persons within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, with respect to any registration, qualification, compliance or sale effected pursuant to this Article II, and each underwriter, if any, and each Person who controls any underwriter, of the Registrable Securities held by or issuable to such Holder (collectively, the "Company Indemnifiable Persons"), against all claims, losses, damages and liabilities (or actions in respect thereto) to which they may become subject under the Securities Act, the Exchange Act, or other federal or state law arising out of or based on (i) any untrue statement (or alleged untrue statement) of a material fact contained in any Prospectus, offering circular, Free Writing Prospectus or other similar document (including any related Registration Statement, notification, or the like) incident to any such registration, qualification, compliance or sale effected pursuant to this Article II, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any violation or alleged violation by the Company of any federal, state or common law rule or regulation applicable to the Company or any of its Subsidiaries in connection with any such registration, qualification, compliance or sale, (iii) any failure to register or qualify Registrable Securities in any state where the Company or its agents have affirmatively undertaken or agreed in writing (including pursuant to Section 2.7(m)) that the Company (the undertaking of any underwriter being attributed to the Company) will undertake such registration or qualification on behalf of the Holders of such Registrable Securities (provided, that in such instance the Company shall not be so liable if it has undertaken its reasonable best efforts to so register or qualify such Registrable Securities) or (iv) any actions or inactions or proceedings in respect of the foregoing whether or not any such Company Indemnifiable Person is a party thereto, and the Company will reimburse, as incurred, each such Company Indemnifiable Person for any legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action; provided, that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission made in reliance and in conformity with written information furnished to the Company by such Holder or underwriter expressly for use therein. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any Company Indemnifiable Person.

(b) Each Holder (if Registrable Securities held by or issuable to such Holder are included in such registration, qualification, compliance or sale pursuant to this Article II) agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by applicable law, the Company, each of its officers, directors, employees, stockholders, Affiliates and agents and each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, each underwriter, if any, and each Person who controls any underwriter, of the Company's securities covered by such a Registration Statement, and each other Holder, each of such other Holder's respective direct or

indirect partners, members or stockholders and each of such partner's, member's or stockholder's partners, members or stockholders and, with respect to all of the foregoing Persons, each of their respective Affiliates, officers, directors, employees, trustees or agents and each Person, if any, who controls such Persons within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the "Holder Indemnifiable Persons"), against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any Prospectus, offering circular, Free Writing Prospectus or other similar document (including any related Registration Statement, notification, or the like) incident to any such registration, qualification, compliance or sale effected pursuant to this Article II, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse, as incurred, each such Holder Indemnifiable Persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) was made in such Registration Statement, Prospectus, offering circular, Free Writing Prospectus or other document, in reliance upon and in conformity with written information furnished to the Company by such Holder expressly for use therein that was not corrected in a subsequent writing prior to or concurrently with the sale of the Registrable Securities to the Person asserting the claim; provided, however, that the aggregate liability of each Holder hereunder shall be limited to the gross proceeds after underwriting discounts and commissions received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) Each Company Indemnifiable Person and Holder Indemnifiable Person entitled to indemnification under this Section 2.8 (the "Indemnified Party") shall give written notice to the party required to provide such indemnification (the "Indemnifying Party") of any claim as to which indemnification may be sought promptly after such Indemnified Party has actual knowledge thereof (and in any event, within fifteen (15) Business Days) and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom with counsel reasonably satisfactory to the Indemnified Party; provided, that the Indemnified Party may participate in such defense at the Indemnifying Party's expense if (i) the Indemnified Party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other Indemnified Parties that are different from or in addition to those available to the Indemnifying Party or (ii) in the reasonable judgment of the Indemnified Party (based upon the advice of its counsel) a conflict of interest may exist between the Indemnified Party and the Indemnifying Party with respect to such claim or any litigation resulting therefrom (in which case, if the Indemnified Party notifies the Indemnifying Party in writing that the Indemnified Party elects to employ separate counsel at the Indemnifying Party's expense, the Indemnifying Party shall not have the right to assume the defense of such claim or any litigation resulting therefrom on behalf of the Indemnified Party); provided, further, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Article II, except to the extent that such failure to give notice materially prejudices the Indemnifying Party in the defense of any such claim or any such litigation. An Indemnifying Party, in the defense of any such claim or litigation, may, without the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that (i) includes as a term thereof the giving by the claimant or plaintiff therein to

such Indemnified Party of an unconditional release from all liability with respect to such claim or litigation and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party; provided, that any sums payable in connection with such settlement are paid in full by the Indemnifying Party. If such defense is not assumed by the Indemnifying Party, the Indemnifying Party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld. It is understood that the Indemnifying Party or Parties shall not, except as specifically set forth in this Section 2.8(c), in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time unless (x) the employment of more than one counsel has been authorized in writing by the Indemnifying Party or Parties, (y) an Indemnified Party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other Indemnified Parties, or (z) a conflict or potential conflict exists or may exist (based upon advice of counsel to an Indemnified Party) between such Indemnified Party and the other Indemnified Parties, in each of which cases the Indemnifying Party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.

(d) If for any reason the indemnification provided for in Section 2.8(a) or Section 2.8(b) is unavailable to an Indemnified Party or insufficient in respect of any claims, losses, damages and liabilities referred to therein, then the Indemnifying Party shall contribute to the amount paid or payable by the Indemnified Party as a result of such claims, losses, damages and liabilities (i) in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and the Indemnified Party or Parties, on the other hand, in connection with the acts, statements or omissions that resulted in such claims, losses, damages and liabilities, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by the Company, the relative fault of the Indemnifying Party, on the one hand, and the Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 2.8(d) were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 2.8(d). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an Indemnified Party as a result of the claims, losses, damages and liabilities referred to in Section 2.8(a) and/or Section 2.8(b) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 2.8(d), in connection with any Registration Statement filed by the Company, any Holder of Registrable Securities covered by such Registration Statement shall not be required to contribute any amount in excess of the dollar amount of the gross proceeds (less underwriting discounts and commissions) received by such Holder under the sale of Registrable Securities giving rise to such contribution obligation less

any amount paid by such Holders pursuant to Section 2.8(b). If indemnification is available under this Section 2.8, the Indemnifying Parties shall indemnify each Indemnified Party to the full extent provided in Section 2.8(a) and Section 2.8(b) without regard to the provisions of this Section 2.8(d).

(e) The indemnities provided in this Section 2.8 (i) shall survive the transfer of any Registrable Securities by such Holder and (ii) are not exclusive and shall not limit any rights or remedies which may be available to any Indemnified Party at law or in equity or pursuant to any other agreement.

Section 2.9 Information by Holder. Each Holder of Registrable Securities included in any registration shall promptly furnish to the Company such information regarding such Holder and the distribution proposed by such Holder as the Company may reasonably request and as shall be required in connection with any registration, qualification or compliance referred to in this Article II.

Section 2.10 Transfer of Registration Rights; Additional Holders; General Transfer Restrictions on Exercise of Rights.

(a) The rights of a Holder contained in Section 2.2, Section 2.3, Section 2.4 and/or Section 2.5 hereof to cause the Company to register Registrable Securities of such Holder may be assigned in respect of those Registrable Securities (i) conveyed by a Sponsor Holder to its Permitted Transferees, (ii) conveyed by a Management Holder to its Permitted Transferees, (iii) conveyed by a Temasek Holder to a Permitted Temasek Transferee(s) and/or (iv) conveyed by any other Holder solely with the prior written consent of the Sponsor Holders; provided, that such transferee shall only be admitted as a party hereunder upon his, her or its execution and delivery of a Joinder Agreement and the acceptance thereof by the Company, whereupon such Person will be treated as a Holder for all purposes of this Agreement, with the same rights, benefits and obligations hereunder as the transferring Holder with respect to the transferred Registrable Securities (except that if the transferee was a Holder prior to such transfer, such transferee shall have the same rights, benefits and obligations with respect to such transferred Registrable Securities as were applicable to Registrable Securities held by such transferee prior to such transfer). Notwithstanding anything herein to the contrary, for the avoidance of doubt, any registration rights or allocations provided under this Agreement to (w) a MD Holder may be assigned without limitation by such MD Holder to any other MD Holder, (x) a MSD Partners Holder may be assigned without limitation by such MSD Partners Holder to any other MSD Partners Holder, (y) a SLP Holder may be assigned without limitation by such SLP Holder to any other SLP Holder and (z) a Temasek Holder may be assigned without limitation by such Temasek Holder to any other Temasek Holder.

(b) An employee of the Company or any Subsidiary of the Company or other Person who receives Registrable Securities from the Company may only be conferred the rights of a Holder contained in Section 2.2, Section 2.3, Section 2.4 and/or Section 2.5 hereof to cause the Company to register Registrable Securities of such Holder (i) with the prior written consent of the Sponsor Holders and (ii) upon his, her or its execution and delivery of a Joinder Agreement and the acceptance thereof by the Company, whereupon such person will be admitted as a party hereunder as a Non-Sponsor Holder and treated as a Non-Sponsor Holder for all purposes of this Agreement, with the same rights, benefits and obligations hereunder as the Non-Sponsor Holders.

(c) Notwithstanding anything in this Agreement to the contrary, (i) each of the Sponsor Holders acknowledges and agrees that any exercise of the rights contained in Section 2.2, Section 2.3, Section 2.4 and/or Section 2.5 hereof are subject to any limitations or restrictions that such Sponsor Holders have agreed to with the Company pursuant to any other binding contractual commitment, if any, in all respects, (ii) each of the Temasek Holders acknowledges and agrees that any exercise of the rights contained in Section 2.2, Section 2.3, Section 2.4 and/or Section 2.5 hereof are subject to any limitations or restrictions that such Temasek Holders have agreed to with the Company pursuant to any other binding contractual commitment, if any, in all respects and (iii) each of the Management Holders acknowledges and agrees that any exercise of the rights contained in Section 2.2, Section 2.4 and/or Section 2.5 hereof are subject to any limitations or restrictions that such Management Holders have agreed to with the Company pursuant to any other binding contractual commitment, if any, in all respects.

Section 2.11 Delay of Registration. No Holder shall have any right to obtain, and hereby waives any right to seek, an injunction restraining or otherwise delaying any registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Article II.

Section 2.12 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the MD Holders and the SLP Holders, enter into any agreement with respect to its Securities that is inconsistent with the rights granted to the Holders by this Agreement, including by allowing any holder or prospective holder of any Securities of the Company (a) to include any Securities in any registration filed under Section 2.1, Section 2.2, Section 2.3, Section 2.4 and/or Section 2.5 hereof, unless, in each case, under the terms of such agreement, such holder or prospective holder may include such Securities in any such registration only to the extent that the inclusion of such Securities will not diminish the amount of Registrable Securities that are included in such registration or (b) to require the Company to effect a registration pursuant to demand registration rights.

Section 2.13 Reporting. The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the reasonable request of any of the Sponsor Holders, make publicly available such necessary information for so long as necessary to permit sales pursuant to Rules 144, 144A or Regulation S under the Securities Act), and it will take such further action as any Sponsor Holder may reasonably request, all to the extent required from time to time to enable the Holders, following the Merger, to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rules 144, 144A or Regulation S under the Securities Act, as such Rules may be amended from time to time, or (ii) any similar or analogous rule or regulation hereafter adopted by the SEC, including making and keeping current public information available, within the meaning of Rule 144 (or any similar or analogous rule or regulation hereafter adopted by the SEC) promulgated under the Securities Act, at all times after it has become subject to the reporting requirements of the Exchange Act.

Upon the reasonable request of a Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof, a copy of the most recent annual or quarterly report of the Company, and such other reports and documents as such Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration.

Section 2.14 Blackout Periods.

(a) Blackout Period. Each of the Company and each Holder (other than the Temasek Holders) agrees, and the Company agrees to cause its and each of Dell's and EMC's directors and executive officers to agree, during the period beginning on the Closing Date, and ending one hundred eighty (180) days thereafter, not to take or commit to take any actions that are, or would constitute, a Blackout Period Restriction; provided, however, that, the restrictions set forth in the definition of Blackout Period Restriction notwithstanding, each Holder may transfer Securities during such period to its Permitted Transferees so long as any such Permitted Transferee that is not a party to this Agreement executes and delivers to the Company a Joinder Agreement pursuant to which such Person agrees to be bound by and comply with the provisions of, this Agreement (including, for the avoidance of doubt, this Section 2.14).

(b) Other Underwritten Offerings Blackout Periods. If requested by the Company or the managing underwriter or underwriters in an underwritten offering, subject to Section 2.14(c), each of the Company and each Holder (other than the Temasek Holders and, solely from and after the two (2) year anniversary of the Closing Date, a Sub 10% Sponsor Holder that is not an employee of the Company or any of its Subsidiaries, in each case provided any such Holder is not participating in such offering) agrees, and the Company agrees to cause its and each of Dell's and EMC's directors and executive officers to agree, during the period beginning seven (7) days before the effective date of a Registration Statement of the Company filed in connection with an underwritten offering subsequent to the Merger (other than any Non-Marketed Underwritten Shelf Take-Down) (or, if later in the case of a Marketed Underwritten Shelf Take-Down, the date the underwriting agreement for such Marketed Underwritten Shelf Take-Down is entered into) and ending ninety (90) days thereafter (or, if applicable, such lesser period as may be agreed by the Company, managing underwriter or underwriters in writing), not to take or commit to take any actions that are, or would constitute, a Blackout Period Restriction.

(c) Non-Marketed Underwritten Shelf Take-Down Blackout Periods. If requested by the Company or the managing underwriter or underwriters in a Non-Marketed Underwritten Shelf Take-Down, each of the Company and each Holder (other than the Temasek Holders and, solely from and after the two (2) year anniversary of the Closing Date, a Sub 10% Sponsor Holder that is not an employee of the Company or any of its Subsidiaries, in each case provided any such Holder is not participating in such offering) agrees, and the Company agrees to cause its and each of Dell's and EMC's directors and executive officers to agree, during the period beginning on the date that the Non-Marketed Underwritten Shelf Take-Down Notice has been provided to the Company (it being understood the Company shall immediately following receipt of a Non-Marketed Underwritten Shelf Take-Down Notice notify all Holders and such other Persons that are subject to this Section 2.14 of their obligations herein) and ending on the earlier of (A) thirty (30) days after the Non-Marketed Underwritten Shelf Take-Down contemplated by such Non-Marketed Underwritten Shelf Take-Down Notice is completed and

(B) the date that the Company receives notice from the applicable managing underwriters or underwriters in such Non-Marketed Underwritten Shelf Take-Down that such Non-Marketed Underwritten Shelf Take-Down is being abandoned or terminated, not to take or commit to take any actions that are, or would constitute, a Blackout Period Restriction; provided, that the duration of the period contemplated in this Section 2.14(c) shall not exceed forty five (45) days.

(d) Certain Exceptions.

(i) A Holder may be released, in whole or in part, from the Blackout Period Restrictions imposed by Section 2.14(a) only with, and to the extent provided by, the written consent of the Company (which Company consent shall require approval by the Special Committee). To the extent that any Sponsor Stockholder is released from the Blackout Period Restrictions imposed by Section 2.14(a), each other Holder shall (without duplication of any lock-up release provisions in any other agreement) be correspondingly released from such Blackout Period Restrictions with respect to a number of Securities equal to the product of (x) the highest percentage of Securities held by any Sponsor Stockholder that are being released from the Blackout Period Restrictions pursuant to this Section 2.14(d)(i) *multiplied* by (y) the total number of Securities held by such Holder; provided that, notwithstanding the foregoing, with respect to each Management Holder, the number of Securities released pursuant to this Section 2.14(d)(i) shall equal the number of Securities released with respect to such Management Holder pursuant to Section 3.2(c) of the Management Stockholders Agreement.

(ii) Notwithstanding anything in Section 2.14(b) and/or Section 2.14(c) to the contrary, (i) no Holder shall be subject to any Blackout Period Restriction pursuant to Section 2.14(b) or Section 2.14(c) for longer duration than that applicable to any directors and/or executive officers of the Company as required by the applicable managing underwriter or underwriters, (ii) no Sponsor Holder shall be subject to any Blackout Period Restrictions pursuant to Section 2.14(b) or Section 2.14(c) for longer duration than that applicable to any other Sponsor Holder (other than Sub 10% Sponsor Holders), (iii) no Sub 10% Sponsor Holder shall be subject to any Blackout Period Restrictions pursuant to Section 2.14(b) or Section 2.14(c) for longer duration than that applicable to any other Sub 10% Sponsor Holder, (iv) if any Sponsor Holder (other than a Sub 10% Sponsor Holder) is released from its Blackout Period Restrictions pursuant to Section 2.14(b) or Section 2.14(c), the other Sponsor Holders shall be simultaneously released, on a *pro rata* basis, from such Blackout Period Restrictions and (v) if any Sub 10% Sponsor Holder is released from its Blackout Period Restrictions pursuant to Section 2.14(b) or Section 2.14(c), the other Sub 10% Sponsor Holders shall be simultaneously released, on a *pro rata* basis, from such Blackout Period Restrictions, and in the case of each of the foregoing clauses (iv) and (v), it being understood that each of the Company and the Sponsor Holder initially released from such Blackout Period Restrictions must immediately notify in writing the other applicable Sponsor Holders thereof.

(iii) Notwithstanding anything in Section 2.14 to the contrary, during the periods described in this Section 2.14 the Company may effect a Special Registration.

(e) Certain Matters. The Company agrees to use its reasonable best efforts to obtain from each holder of restricted securities of the Company which securities are the same as or similar to the Registrable Securities being registered, or any restricted securities convertible into or exchangeable or exercisable for any of such securities, an agreement not to effect any public sale or distribution of such securities during any such period referred to in Section 2.14(b) or Section 2.14(c), except as part of any such registration, if permitted. Without limiting the foregoing (but subject to Section 2.12), if after the date hereof the Company grants any Person (other than a Holder) any rights to demand or participate in a registration, the Company agrees that the agreement with respect thereto shall include such Person's agreement to comply with any Blackout Period Restrictions required by this Section 2.14, including, for the avoidance of doubt, Section 2.14(a), as if it were a Holder hereunder. If requested by the managing underwriter or underwriters of any such underwritten offering, the Company and each Holder shall, and shall cause each other Person subject to the Blackout Period Restrictions referred to in this Section 2.14 to, execute a customary agreement reflecting its agreement set forth in this Section 2.14. The Company shall impose stop-transfer instructions with respect to the Securities subject to the foregoing restriction until the end of the period referenced above.

Section 2.15 Clear Market. With respect to any underwritten offerings of Registrable Securities of the Sponsor Holders (each a "Sponsor Underwritten Offering"), the Company agrees not to effect (other than pursuant to the registration applicable to such Sponsor Underwritten Offering, pursuant to a Special Registration or pursuant to the exercise by any other Sponsor Holder of any of its rights under Section 2.2, Section 2.3 or Section 2.4) any public sale or distribution, or to file any Registration Statement (other than pursuant to the Registration applicable to such Sponsor Underwritten Offering, pursuant to a Special Registration or pursuant to the exercise by any other Sponsor Holder of any of its rights under Section 2.2, Section 2.3 or Section 2.4) covering any of its Securities or any securities convertible into or exchangeable or exercisable for such Securities, during the period not to exceed ten (10) days prior and ninety (90) days after any Sponsor Underwritten Offering. For the avoidance of doubt, the Merger shall not be deemed to be a Sponsor Underwritten Offering.

Section 2.16 Discontinuance of Distributions and Use of Prospectus and Free Writing Prospectus. Each Holder of Registrable Securities included in any Registration Statement agrees that, upon delivery of any notice by the Company of the happening of any event of the kind described in Section 2.7(h)(iii), (iv), or (v) or Section 2.7(i), such Holder will forthwith discontinue disposition of Registrable Securities pursuant to such Registration Statement until (a) such Holder's receipt of the copies of the supplemented or amended Prospectus or Free Writing Prospectus contemplated by Section 2.7(i), (b) such Holder is advised in writing by the Company that the use of the Prospectus or Free Writing Prospectus, as the case may be, may be resumed, (c) such Holder is advised in writing by the Company of the termination, expiration or cessation of such order or suspension referenced in Section 2.7(h)(iii) or Section 2.7(h)(v) or (d) such Holder is advised in writing by the Company that the representations and warranties of the Company in such applicable underwriting agreement are true and correct in all material respects. If so directed by the Company, such Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus or any Free Writing Prospectus covering such Registrable Securities current at the time of delivery of such notice. In the event the Company shall give any such notice, the period during which the applicable Registration Statement is

required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus or Free Writing Prospectus contemplated by Section 2.7(i) or is advised in writing by the Company that the use of the Prospectus or Free Writing Prospectus may be resumed.

ARTICLE III
MISCELLANEOUS

Section 3.1 Term. This Agreement shall terminate (a) with respect to all Holders, with the prior written consent of the MD Holders and the SLP Holders or (b) with respect to any Holder, at such time as such Holder, together with its Affiliates, does not beneficially own any Registrable Securities. Notwithstanding the foregoing, the provisions of Section 2.8, Section 2.13 and all of this Article III shall survive any such termination.

Section 3.2 Effectiveness. This Agreement shall become effective on the Closing Date upon execution of this Agreement by the Company and each of the Sponsor Stockholders. In the event that the Merger Agreement is terminated for any reason without the Closing having occurred, this Agreement shall not become effective, shall be void ab initio and the First Restated Agreement shall continue in full force and effect without amendment or restatement.

Section 3.3 Further Assurances. From time to time, at the reasonable request of the MD Holders or the SLP Holders and without further consideration, each party hereto shall execute and deliver such additional documents and take all such further action as may be necessary or appropriate to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement.

Section 3.4 Confidentiality. The terms of this Agreement and any information relating to any exercise of rights hereunder shall be confidential and no party to this Agreement shall disclose to any Person not a party to this Agreement any of the terms of this Agreement, except (a) in the case of each of the Sponsor Holders, to such Sponsor Holder's partners, managers, members, advisors, employees, agents, accountants, trustees, attorneys, Affiliates and investment vehicles managed or advised by such Sponsor Holder or the partners, managers, members, advisors, employees, agents, accountants, trustees or attorneys of such Affiliates or managed or advised investment vehicles, in each case so long as such Persons agree to keep such information confidential (or are subject to customary confidentiality obligations with respect thereto), (b) in the case of the Temasek Holders, to the Permitted Temasek Transferees and to the Temasek Holders' and the Permitted Temasek Transferees' respective partners, managers, members, advisors, employees, agents, accountants, trustees, attorneys, Affiliates and investment vehicles managed or advised by such Temasek Holders or Permitted Temasek Transferees or the partners, managers, members, advisors, employees, agents, accountants, trustees or attorneys of such Affiliates or managed or advised investment vehicles, in each case so long as such Persons agree to keep such information confidential (or are subject to customary confidentiality obligations with respect thereto), (c) to such party's advisors, (d) as may be required by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar

process, law (including under the Securities Act or the Exchange Act), exchange listing requirements, regulation, legal or judicial process or audit, inquiries by a regulator, bank examiner or self-regulatory organization, pursuant to mandatory professional ethics rules or this Agreement (but only to the extent so required and after notifying the Company to the extent reasonably practicable and requesting confidential treatment) or (e) in connection with any litigation among the parties hereto.

Section 3.5 Entire Agreement. This Agreement constitutes the entire understanding and agreement between the parties and supersedes and replaces any prior understanding, agreement or statement of intent, in each case, written or oral, of any and every nature with respect thereto. In the event of any inconsistency between this Agreement and any document executed or delivered to effect the purposes of this Agreement, including the certificate of incorporation and bylaws (or equivalent organizational and governing documents) of any company, this Agreement shall govern as among the parties hereto.

Section 3.6 Specific Performance. Subject to Section 2.11, the parties hereto agree that the obligations imposed on them in this Agreement are special, unique and of an extraordinary character, and that, in the event of breach by any party, damages would not be an adequate remedy and each of the other parties shall be entitled to specific performance and injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity. The parties hereto further agree to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

Section 3.7 Governing Law. This Agreement and all claims or causes of action (whether in tort, contract or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.

Section 3.8 Submissions to Jurisdictions; WAIVER OF JURY TRIALS.

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

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

(b) Each party irrevocably consents to the service of process in any legal action or proceeding brought with respect to this Agreement or any of the obligations arising under or relating to this Agreement by the mailing of copies thereof by registered or certified mail, postage prepaid, to such party, at its address for notices as provided in Section 3.14 of this Agreement, such service to become effective ten (10) days after such mailing. Each party hereby irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder or under any other documents contemplated hereby, that service of process was in any way invalid or ineffective. Subject to Section 3.8(c), the foregoing shall not limit the rights of any party to serve process in any other manner permitted by applicable law. The foregoing consents to jurisdiction shall not constitute general consents to service of process in the State of Delaware for any purpose except as provided above and shall not be deemed to confer rights on any Person other than the respective parties to this Agreement.

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

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

(e) EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH

OTHER PARTY WOULD NOT, IN THE EVENT OF ANY SUIT, ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 3.8(e).

Section 3.9 Obligations. All obligations hereunder shall be satisfied in full without set-off, defense or counterclaim.

Section 3.10 Consents, Approvals and Actions.

(a) MD Holders. All actions required to be taken by, or approvals or consents of, the MD Stockholders and/or the MD Holders under this Agreement (including with respect to any amendments pursuant to Section 3.11), shall be taken by consent or approval by, or agreement of, MD or his permitted assignee; provided, that upon the occurrence and during the continuation of a Disabling Event, such approval or consent shall be taken by consent or approval by, or agreement of, the holders of a majority of Common Stock held by the MD Stockholders, and in each case, such consent, approval or agreement shall constitute the necessary action, approval or consent by the MD Stockholders and/or the MD Holders.

(b) SLP Holders. All actions required to be taken by, or approvals or consents of, the SLP Stockholders and/or the SLP Holders under this Agreement (including with respect to any amendments pursuant to Section 3.11), shall be taken by consent or approval by, or agreement of, the holders of a majority of Common Stock held by the SLP Stockholders, and such consent, approval or agreement shall constitute the necessary action, approval or consent by the SLP Stockholders and/or the SLP Holders.

(c) MSD Partners Holders. All actions required to be taken by, or approvals or consents of, the MSD Partners Stockholders and/or the MSD Partners Holders under this Agreement (including with respect to any amendments pursuant to Section 3.11), shall be taken by consent or approval by, or agreement of, the holders of a majority of Common Stock held by the MSD Partners Stockholders, and such consent, approval or agreement shall constitute the necessary action, approval or consent by the MSD Partners Stockholders and/or the MSD Partners Holders.

(d) Temasek Holders. All actions required to be taken by, or approvals or consents of, the Temasek Stockholder and/or the Temasek Holders under this Agreement (including with respect to any amendments pursuant to Section 3.11), shall be taken by consent or approval by, or agreement of, the holders of a majority of Common Stock held by the Temasek Stockholder, and such consent, approval or agreement shall constitute the necessary action, approval or consent by the Temasek Stockholder and/or the Temasek Holders.

(e) Non-Sponsor Holders. All actions required to be taken by, or approvals or consents of, the Non-Sponsor Holders under this Agreement (including with respect to any amendments pursuant to Section 3.11) shall be taken by consent or approval by, or agreement of, the holders of a majority of the outstanding Registrable Securities held by the Non-Sponsor Holders, taken together, at such time that provide such consent, approval or action in writing at such time.

Section 3.11 Amendment and Waiver.

(a) Any amendment, modification, supplement or waiver to or of any provision of this Agreement shall be in writing and shall require the prior written approval of the Company; provided, (i) that if any such amendment, modification, supplement or waiver adversely affects the MD Holders, it shall require the prior written consent of the holders of a majority of the Registrable Securities held by the MD Holders and their designated transferees or successors pursuant to Section 2.10(a) in the aggregate, (ii) that if any such amendment, modification, supplement or waiver adversely affects the SLP Holders, it shall require the prior written consent of the holders of a majority of the Registrable Securities held by the SLP Holders and their designated transferees or successors pursuant to Section 2.10(a) in the aggregate and (iii) if the express terms of any such amendment, modification, supplement or waiver disproportionately and adversely affects a Holder (other than the Sponsor Holders) or an MSD Partners Holder or Temasek Holder relative to the SLP Holders, it shall require the prior written consent of the holders of a majority of the Registrable Securities held by such affected Holders and their designated transferees or successors pursuant to Section 2.10(a) in the aggregate; provided, that the immediately preceding proviso shall not apply with respect to (i) in the case of Non-Sponsor Holders, amendments that do not apply to Non-Sponsor Holders, in the case of MSD Partners Holders, amendments that do not apply to MSD Partners Holders, and in the case of the Temasek Holders, amendments that do not apply to the Temasek Holders or (ii) amendments to reflect the addition of a new third-party holding Registrable Securities (other than (x) a designated transferee of Registrable Securities as a party hereto pursuant to Section 2.10(a) or (y) an additional Non-Sponsor Holder as a party hereto pursuant to Section 2.10(b)).

(b) Notwithstanding the foregoing, any addition of (i) a designated transferee of Registrable Securities as a party hereto pursuant to Section 2.10(a) or (ii) an Other Holder as or a recipient of Securities as a party hereto pursuant to Section 2.10(b) in each case shall not constitute an amendment hereto and the applicable Joinder Agreement need be executed only by the Company and such transferee, recipient or additional Non-Sponsor Holder.

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

Section 3.12 Binding Effect. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the parties' successors and permitted assigns.

Section 3.13 Third Party Beneficiaries. Except for Section 2.8 and Section 3.15 (which will be for the benefit of the Persons set forth therein, and any such Person will have the rights provided for therein), this Agreement does not create any rights, claims or benefits inuring to any Person that is not a party hereto, and it does not create or establish any third party beneficiary hereto.

Section 3.14 Notices. Any and all notices, designations, offers, acceptances or other communications provided for herein shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by facsimile (with written confirmation of transmission), e-mail (with written confirmation of transmission), nationally-recognized overnight courier, which shall be addressed:

(a) in the case of the Company, to its principal office to the attention of its General Counsel;

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

If to any of the SLP Holders, to:

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

and

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

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

Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, CA 94304
Attention: Rich Capelouto
Daniel N. Webb
Facsimile: (650) 251-5002
Email: rcapelouto@stblaw.com
Email: dwebb@stblaw.com

If to any of the MD Holders, to:

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

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

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

and

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

If to any of the MSD Partners Holders, to:

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

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

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

If to any of the Temasek Holders, to:

c/o Temasek Holdings (Private) Limited
60B Orchard Road
#06-18 Tower 2
Singapore
Attention: Boon Sim
Email: boonsim@temasek.com.sg

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

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

(c) in the case of any Non-Sponsor Holder, to the address, e-mail address or facsimile number of such Non-Sponsor Holder set forth in its Joinder Agreement (if applicable);

(d) in the case of any other Holder, to the address, e-mail address or facsimile number appearing in the books and records of the Company and/or in its Joinder Agreement (if applicable).

Any and all notices, designations, offers, acceptances or other communications shall be conclusively deemed to have been given, delivered or received (i) in the case of personal delivery, on the day of actual delivery thereof, (ii) in the case of facsimile or e-mail, on the day of transmittal thereof if given during the normal business hours of the recipient, and on the Business Day during which such normal business hours next occur if not given during such

hours on any day and (iii) in the case of dispatch by nationally-recognized overnight courier, on the next Business Day following the disposition with such nationally-recognized overnight courier. By notice complying with the foregoing provisions of this Section 3.14, each party shall have the right to change its mailing address, e-mail address or facsimile number for the notices and communications to such party.

Section 3.15 No Third Party Liability. This Agreement may only be enforced against the named parties hereto. All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities that are expressly identified as parties hereto; and no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, portfolio company in which any such party or any of its investment fund Affiliates have made a debt or equity investment (and vice versa), agent, attorney or representative of any party hereto (including any Person negotiating or executing this Agreement on behalf of a party hereto), unless party to this Agreement, shall have any liability or obligation with respect to this Agreement or with respect any claim or cause of action (whether in contract or tort) that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including a representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement).

Section 3.16 No Partnership. Nothing in this Agreement and no actions taken by the parties under this Agreement shall constitute a partnership, association or other co-operative entity between any of the parties or constitute any party the agent of any other party for any purpose.

Section 3.17 Severability. If any portion of this Agreement shall be declared void or unenforceable by any court or administrative body of competent jurisdiction, such portion shall be deemed severable from the remainder of this Agreement, which shall continue in all respects to be valid and enforceable.

Section 3.18 Counterparts. This Agreement may be executed in any number of counterparts (which delivery may be via facsimile transmission or e-mail if in .pdf format), each of which shall be deemed an original, but all of which together shall constitute a single instrument.

[Remainder of page intentionally left blank]

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

COMPANY:

DELL TECHNOLOGIES INC.

By: _____
Name:
Title:

MD STOCKHOLDER / MD HOLDER:

MICHAEL S. DELL

MD STOCKHOLDER / MD HOLDER:

SUSAN LIEBERMAN DELL SEPARATE PROPERTY TRUST

By: _____
Name:
Title:

MSD PARTNERS STOCKHOLDERS / MSD PARTNERS HOLDERS:

MSDC DENALI INVESTORS, L.P.

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

By: _____
Name:
Title:

MSD PARTNERS STOCKHOLDERS / MSD PARTNERS HOLDERS:

MSDC DENALI EIV, LLC

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

By: _____
Name:
Title:

SLP STOCKHOLDER / SLP HOLDER:

SILVER LAKE PARTNERS III, L.P.

By: Silver Lake Technology Associates III, L.P., its General Partner

By: SLTA III (GP), L.L.C., its General Partner

By: Silver Lake Group, L.L.C., its Managing Member

By: _____
Name:
Title:

SLP STOCKHOLDER / SLP HOLDER:

SILVER LAKE PARTNERS IV, L.P.

By: Silver Lake Technology Associates IV, L.P., its General Partner

By: SLTA IV (GP), L.L.C., its General Partner

By: Silver Lake Group, L.L.C., its Managing Member

By: _____
Name:
Title:

SLP STOCKHOLDER / SLP HOLDER:

SILVER LAKE TECHNOLOGY INVESTORS III, L.P.

By: Silver Lake Technology Associates III, L.P., its General Partner

By: SLTA III (GP), L.L.C., its General Partner

By: Silver Lake Group, L.L.C., its Managing Member

By: _____
Name:
Title:

SLP STOCKHOLDER / SLP HOLDER:

SILVER LAKE TECHNOLOGY INVESTORS IV, L.P.

By: Silver Lake Technology Associates IV, L.P., its General Partner

By: SLTA IV (GP), L.L.C., its General Partner

By: Silver Lake Group, L.L.C., its Managing Member

By: _____
Name:
Title:

SLP STOCKHOLDER / SLP HOLDER:

SLP DENALI CO-INVEST, L.P.

By: SLP Denali Co-Invest GP, L.L.C., its General Partner

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

By: SLTA III (GP), L.L.C., its General Partner

By: Silver Lake Group, L.L.C., its Managing Member

By: _____
Name:
Title:

EXHIBIT A

FORM OF
JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Second Amended and Restated Registration Rights Agreement, dated as of [●], 2018 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Registration Rights Agreement"), by and among Dell Technologies Inc., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, MSDC Denali Investors, L.P., MSDC Denali EIV, LLC, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P., Venezio Investments Pte. Ltd., the Management Stockholders party thereto and any other Persons who become a party thereto in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Registration Rights Agreement.

By executing and delivering this Joinder Agreement to the Registration Rights Agreement, the undersigned hereby adopts and approves the Registration Rights Agreement and agrees, effective commencing on the date hereof, to become a party to, and to be bound by and comply with the provisions of, the Registration Rights Agreement as [a][an] [MD Holder][MSD Partners Holder][SLP Holder][Temasek Holder][Management Holder and Non-Sponsor Holder].

The undersigned acknowledges and agrees that Section 3.6 through Section 3.8 of the Registration Rights Agreement are incorporated herein by reference, *mutatis mutandis*.

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

_____
Signature

_____
Print Name

Address: _____

_____

_____

Telephone: _____
Facsimile: _____
Email: _____

AGREED AND ACCEPTED
as of the day of , .

[*DELL TECHNOLOGIES INC.*]

By: _____
Name:
Title:

Exhibit 10.8

DELL TECHNOLOGIES INC.

MSD PARTNERS STOCKHOLDERS AGREEMENT

Dated as of [●], 2018

TABLE OF CONTENTS

DELL TECHNOLOGIES INC.

MSD PARTNERS STOCKHOLDERS AGREEMENT

This MSD PARTNERS STOCKHOLDERS AGREEMENT is made as of [●], 2018, by and among Dell Technologies Inc., a Delaware corporation (together with its successors and assigns, the "Company"), Denali Intermediate Inc., a Delaware corporation and wholly-owned subsidiary of the Company (together with its successors and assigns, "Intermediate"), Dell Inc., a Delaware corporation and wholly-owned subsidiary of Intermediate (together with its successors and assigns, "Dell"), Denali Finance Corp., a Delaware corporation (together with its successors and assigns, "Denali Finance"), Dell International L.L.C., a Delaware limited liability company (together with its successors and assigns, "Dell International"), EMC Corporation, a Massachusetts corporation and wholly-owned subsidiary of the Company (together with its successors and assigns, "EMC"), each other Specified Subsidiary (as defined herein) that becomes a party hereto pursuant to, and in accordance with, Section 3.2, solely for the purposes of Section 4.4, Michael S. Dell ("MD") and Susan Lieberman Dell Separate Property Trust (the "SLD Trust"), and each of the following (hereinafter severally referred to as a "Stockholder" and collectively referred to as the "Stockholders"):

(a) MSDC Denali Investors, L.P., a Delaware limited partnership ("MSDC Denali Investors") and MSDC Denali EIV, LLC, a Delaware limited liability company ("MSDC Denali EIV" and, together with MSDC Denali Investors, and (i)their respective Permitted Transferees (as defined herein) that acquire Common Stock (as defined herein) pursuant to the terms of this Agreement (as defined herein) and (ii)(I) any Person (as defined herein) or group of Affiliated Persons (as defined herein) to whom the MSD Partners Stockholders and their respective Permitted Transferees have transferred, at substantially the same time, an aggregate number of shares of Common Stock greater than 50% of the outstanding shares of Common Stock owned by the MSD Partners Stockholders immediately following the EMC Closing (as defined herein) (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the EMC Closing) and (II) any Permitted Transferees of such Persons specified in clause (I), collectively, the "MSD Partners Stockholders");

(b) each Person signatory hereto and identified on the signature pages hereto as a "MSD Partners Co-Investor" (the "MSD Partners Co-Investors"); and

(c) any other Person who becomes a party hereto pursuant to, and in accordance with, ARTICLE VI.

WHEREAS, the parties hereto, together with the MD Stockholders (as defined herein), the SLP Stockholders (as defined herein) and the other parties thereto, are party to that certain Sponsor Stockholders Agreement, dated as of October 29, 2013 (the "Original Agreement"), as amended and restated by the Amended and Restated Sponsor Stockholders Agreement, dated as of September 7, 2016 (the "First Restated Agreement");

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of July 1, 2018 (as further amended, restated, supplemented or modified from time to time, the "Merger Agreement"), by and between the Company and Teton Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of the Company ("Merger Sub"), Merger Sub will be merged with and into the Company (the "Merger"), with the Company as the surviving corporation;

WHEREAS, in connection with the execution of the Merger Agreement, the Company and the Sponsor Stockholders (as defined herein) entered into that certain Voting and Support Agreement, dated as of July 1, 2018 (the "Voting and Support Agreement"), pursuant to which the Company and the parties thereto agreed to amend the First Restated Agreement to make certain changes to the rights and obligations of the Company and parties thereto under the First Restated Agreement, effective upon the consummation of the Merger;

WHEREAS, as of the date hereof, the First Restated Agreement, the Class A Stockholders Agreement (as defined herein), the Class C Stockholders Agreement (as defined herein) and the Management Stockholders Agreement (as defined herein) shall each be amended and restated by the Company and the Sponsor Stockholders in order to, among other things, remove the MSD Partners Stockholders and the MSD Partners Co-Investors as parties to such agreements; and

WHEREAS, the Company and the Stockholders desire to provide for certain rights and obligations of the MSD Partners Stockholders and the MSD Partners Co-Investors with respect to the ownership of DTI Securities (as defined herein) by the Stockholders.

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

ARTICLE I
DEFINITIONS

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

"Additional Consideration" has the meaning ascribed to such term in Section 4.4(a).

"Affiliate" means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person. The term "control" means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. The terms "controlled" and "controlling" have meanings correlative to the foregoing. Notwithstanding the foregoing, for purposes of this Agreement, (i) the Company, its Subsidiaries and its other controlled Affiliates (including VMware and its subsidiaries) shall not be considered Affiliates of any of the MSD Partners Stockholders or any of such party's Affiliates (other than the Company, its Subsidiaries and its other controlled Affiliates), (ii) none of the MD Stockholders and the MSD Partners Stockholders, on the one hand, and/or the SLP Stockholders, on the other hand, shall be considered Affiliates of each other, and (iii) except with respect to

Section 5.1 and Section 8.14, none of the MSD Partners Stockholders shall be considered Affiliates of (x) any portfolio company in which any of the Sponsor Stockholders or any of their investment fund Affiliates have made a debt or equity investment (and vice versa) or (y) any limited partners, non-managing members or other similar direct or indirect investors in any of the Sponsor Stockholders or their affiliated investment funds.

"Agreement" means this MSD Partners Stockholders Agreement (including the annexes and exhibits attached hereto) as the same may be amended, restated, supplemented or modified from time to time.

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

"beneficial ownership" and "beneficially own" and similar terms have the meaning set forth in Rule 13d-3 under the Exchange Act; provided, however, that (i) subject to Section 8.16, no party hereto shall be deemed to beneficially own any Securities held by any other party hereto solely by virtue of the provisions of this Agreement (other than this definition) and (ii) with respect to any Securities held by a party hereto that are exercisable for, convertible into or exchangeable for shares of Common Stock upon delivery of consideration to the Company or any of its Subsidiaries, such shares of Common Stock shall not be deemed to be beneficially owned by such party unless, until and to the extent such Securities have been exercised, converted or exchanged and such consideration has been delivered by such party to the Company or such Subsidiary.

"Board" means the Board of Directors of the Company or, if the context so requires, the board of directors or equivalent governing body of any Specified Subsidiary.

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

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

"Class A Stockholders Agreement" means the Amended and Restated Class A Stockholders Agreement, dated as of September 6, 2016, by and among the Company, the Class A Stockholders (as defined therein) party thereto, the Sponsor Stockholders, the Stockholders party thereto and the other signatories thereto, as it may be amended from time to time.

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

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

"Class C Stockholders Agreement" means the Class C Stockholders Agreement, dated as of September 7, 2016, by and among the Company, the Class C Stockholders (as defined therein) party thereto, the Sponsor Stockholders, the Stockholders party thereto and the other signatories thereto, as it may be amended from time to time.

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

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

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

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

"Common Stock" means the Class A Common Stock, the Class B Common Stock, the Class C Common Stock, the Class D Common Stock and any other series or class of common stock of the Company.

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

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

"Confidential Information" has the meaning ascribed to such term in Section 5.3(a).

"Covered Person" means the MSD Partners Stockholders.

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

"Dell International" has the meaning ascribed to such term in the Preamble.

"Demand Registration" has the meaning ascribed to such term in the Registration Rights Agreement.

"Denali Acquiror" means Denali Acquiror Inc.

"Denali Finance" has the meaning ascribed to such term in the Preamble.

"DGCL" means the General Corporation Law of the State of Delaware.

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

"Electing Tag-Along Seller" has the meaning ascribed to such term in Section 4.4(b).

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

"Eligible Tag-Along Seller" means any of the Stockholders other than the MD Stockholders.

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

"EMC Closing" means the closing of the EMC Merger on September 7, 2016.

"EMC Merger" means the merger of EMC Merger Sub and EMC pursuant to that certain Agreement and Plan of Merger, dated as of October 12, 2015 (as further amended, restated, supplemented or modified), by and among the Company, EMC Merger Sub, Dell and EMC, in which EMC Merger Sub was merged with and into EMC, with EMC surviving as a wholly-owned subsidiary of the Company.

"EMC Merger Sub" means Universal Acquisition Co., a Delaware corporation and direct wholly-owned subsidiary of Dell, which, pursuant to the EMC Merger was merged with and into EMC, with EMC as the surviving corporation.

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

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

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

"Indemnification Sources" has the meaning ascribed to such term in Section 7.1(b).

"Indemnified Liabilities" has the meaning ascribed to such term in Section 7.1(a).

"Indemnitee-Related Entities" means any exempted company, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any Specified Subsidiary or the insurer under and pursuant to an insurance policy of the Company or any Specified Subsidiary) from whom an Indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Company or any Specified Subsidiary may also have an indemnification or advancement obligation.

"Indemnitees" has the meaning ascribed to such term in Section 7.1(a).

"Initiating Tag-Along Seller" means any of the MD Stockholders.

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

"Joinder Agreement" means a joinder agreement substantially in the form of Annex A-1 attached hereto.

"Jointly Indemnifiable Claims" shall be broadly construed and shall include, without limitation, any Indemnified Liabilities for which the Indemnitee shall be entitled to indemnification from both (i) the Company and/or any Specified Subsidiary pursuant to the Indemnification Sources, on the one hand, and (ii) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnitee-Related Entity and/or the Organizational Documents of any Indemnitee-Related Entity, on the other hand.

"Management Stockholders Agreement" means the Amended and Restated Management Stockholders Agreement, dated as of September 7, 2016, by and among the Company, the Management Stockholders (as defined therein) party thereto, the Sponsor Stockholders, the Stockholders party thereto and the other signatories thereto, as it may be amended from time to time.

"Marketed Underwritten Shelf Take-Down" has the meaning ascribed to such term in the Registration Rights Agreement.

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

"MD Co-Investor" has the meaning ascribed to such term in the Sponsor Stockholders Agreement.

"MD Director Nominee" has the meaning ascribed to such term in the Sponsor Stockholders Agreement.

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

"MD Stockholders" means MD and SLD Trust, together with their respective Permitted Transferees that acquire Common Stock pursuant to the terms of the Sponsor Stockholders Agreement.

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

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

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

"MSDC Denali EIV" has the meaning ascribed to such term in the Preamble.

"MSDC Denali Investors" has the meaning ascribed to such term in the Preamble.

"MSD Partners" means MSD Partners, L.P. and its Affiliates (other than MD for so long as MD serves as the Chief Executive Officer of the Company).

"MSD Partners Co-Investors" has the meaning ascribed to such term in the Preamble.

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

"MSD Partners Subscription Agreement" means that certain Common Stock Purchase Agreement, dated as of October 12, 2015, among the Company, MSDC Denali Investors and MSDC Denali EIV.

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

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

"Original Closing" means the closing of the Original Merger pursuant to the Original Merger Agreement.

"Original Merger" means the merger of Denali Acquiror and Dell pursuant to the Original Merger Agreement.

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

"Original Stock" has the meaning ascribed to such term in the Company's Fourth Amended and Restated Certificate of Incorporation.

"Participating Sellers" has the meaning ascribed to such term in Section 4.4(c).

"Permitted Transferee":

(i) in the case of the MD Stockholders, has the meaning ascribed to such term in the Sponsor Stockholders Agreement;

(ii) in the case of the MSD Partners Stockholders, shall mean (A) any of its controlled Affiliates (other than portfolio companies) or (B) an affiliated private equity fund of the MSD Partners Stockholders that remains such an Affiliate or affiliated private equity fund of such MSD Partners Stockholders; provided, that for the avoidance

of doubt, except as set forth in Section 4.1(a)(i), the MD Stockholders and Permitted Transferees of the MD Stockholders shall not be Permitted Transferees of any MSD Partners Stockholder; and

(iii) in the case of (A) any other Stockholder (other than the MD Stockholders or the MSD Partners Stockholders) or (B) the SLP Stockholders or MD Co-Investors, in each case that is a partnership, limited liability company or other entity, shall mean (1) any of its controlled Affiliates (other than portfolio companies) or (2) an affiliated private equity fund of such Stockholder or other entity that remains such an Affiliate or affiliated private equity fund of such Stockholder or other entity (which, for the avoidance of doubt, shall include any special purpose entity formed as part of a "fund-to-fund" transfer of all or a portion of such Stockholder's or other entity's investment in the Company, provide that all of the investors in such special purpose entity are, at the time of such transfer, partners or stockholders of such Stockholder or other entity and such special purpose entity is managed by such Stockholder or other entity or one of their respective Affiliates).

For the avoidance of doubt, each MSD Partners Stockholder will be a Permitted Transferee of each other MSD Partners Stockholder.

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

"Piggyback Registration" means an offering by the Company, pursuant to, and in accordance with, Section 2.5 of the Registration Rights Agreement.

"Plan Assets Regulations" means the regulations issued by the U.S. Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations, or any successor regulations as the same may be amended from time to time.

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

"Qualified Sale Transaction" has the meaning ascribed to such term in the Sponsor Stockholders Agreement.

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

"Related Party Transaction" means any agreement, contract, transaction, payment or arrangement between the Company or any of its controlled Affiliates, on the one hand, and any MD Related Party or SLP Related Party, on the other hand, other than a single or series of related transactions on arm's-length terms involving aggregate payment by or to the Company or

its Subsidiaries of less than $500,000; provided, however, that "Related Party Transaction" shall not include (i) the continuation of MD's service as Chairman and Chief Executive Officer, as contemplated herein, or the payment to any such persons of any compensation, bonus, incentive or benefits set forth in any employment agreement entered into with MD which has previously been approved in writing by the SLP Stockholders, (ii) the entry into any Director Indemnification Agreements or any payment thereunder, or any payment under the advancement or indemnification provisions of the Organizational Documents of the Company or its Subsidiaries or pursuant to this Agreement, (iii) a transfer of Common Stock to a Permitted Transferee, (iv) (A) the purchase of goods or services from the Company or its Subsidiaries on arm's-length terms by any of MSD Capital, L.P., MSD Capital (Europe), LLP, MSD Partners, L.P., the SLP Stockholders, the Michael & Susan Dell Foundation, DFI Resources, L.L.C. and each of their respective Affiliates and, if applicable, portfolio companies, and (B) payments for reimbursement of business travel expenses to XRS Holdings, LLC and Raptor Management LLC or their respective Affiliates not in excess in the aggregate for all such payments described in this subclause (B) of $2,500,000 per fiscal year and/or (v) the purchase of goods or services by the Company or its Subsidiaries on arms-length terms from ValleyCrest Holding Co. and/or one or more of its Subsidiaries. For the avoidance of doubt, in addition to the approval of the audit committee (or such other committee or subset of the Board, as applicable), if required, the payment of any discretionary bonus or other discretionary payments or amounts to any MD Related Parties (other than payments described in the proviso of the immediately preceding sentence) shall require approval of the SLP Stockholders.

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

"Restricted Period" has the meaning ascribed to such term in Section 4.2.

"Rule 144" means Rule 144 (or any successor provision) under the Securities Act, as such provision is amended from time to time.

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

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

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

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

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

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

"SLP III" means Silver Lake Partners III, L.P., a Delaware limited partnership.

"SLP IV" means Silver Lake Partners IV, L.P., a Delaware limited partnership.

"SLP Director Nominee" has the meaning ascribed to such term in the Sponsor Stockholders Agreement.

"SLP Related Parties" means any or all of SLP III, SLTI III, SLP IV, SLTI IV, any SLP Stockholders, any Permitted Transferee of the SLP Stockholders, any SLP Director Nominee that is a partner or member of SLP III or SLP IV or affiliated private equity funds, any Affiliate or family member of any of the foregoing and/or any business, entity or person which any of the foregoing controls, is controlled by or is under common control with; provided, that neither the Company nor any of its Subsidiaries shall be considered an "SLP Related Party" regardless of the number of shares of Common Stock beneficially owned by the SLP Stockholders.

"SLP Stockholders" means, collectively, (i) SLP III, SLTI III, SLP IV, SLTI IV and SLP Denali Co-Invest, L.P., a Delaware limited partnership, together with (ii) (A) their respective Permitted Transferees that acquire Common Stock pursuant to the terms of the Sponsor Stockholders Agreement and (B)(I) any Person or group of Affiliated Persons to whom the SLP Stockholders and their respective Permitted Transferees have transferred, at substantially the same time, an aggregate number of shares of Common Stock greater than 50% of the outstanding shares of Common Stock owned by the SLP Stockholders immediately following the EMC Closing (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the EMC Closing) and (II) any Permitted Transferees of such Persons specified in clause (I).

"SLTI III" means Silver Lake Technology Investors III, L.P., a Delaware limited partnership.

"SLTI IV" means Silver Lake Technology Investors IV, L.P., a Delaware limited partnership.

"Special Committee" has the meaning ascribed to such term in the Voting and Support Agreement.

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

"Sponsor Stockholders" means the MD Stockholders, MSD Partners Stockholders and the SLP Stockholders.

"Sponsor Stockholders Agreement" means the Second Amended and Restated Sponsor Stockholders Agreement, dated as of the date hereof, by and among the Company, the MD Stockholders, the SLP Stockholders and the other parties thereto, as it may be amended from time to time.

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

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

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

"Tag-Along Buyer" has the meaning ascribed to such term in Section 4.4(a).

"Tag-Along Demand" has the meaning ascribed to such term in Section 4.4(c).

"Tag-Along Participation Notice" has the meaning ascribed to such term in Section 4.4(b).

"Tag-Along Sale" has the meaning ascribed to such term in Section 4.4(a).

"Tag-Along Sale Notice" has the meaning ascribed to such term in Section 4.4(a).

"Tag-Along Sale Percentage" has the meaning ascribed to such term in Section 4.4(a).

"Tag-Along Sale Priority" has the meaning ascribed to such term in Section 4.4(c).

"Tag-Along Sale Proration" has the meaning ascribed to such term in Section 4.4(c).

"Tag-Along Sellers" has the meaning ascribed to such term in Section 4.4(b).

"Tag-Along Shares" has the meaning ascribed to such term in Section 4.4(a).

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

"VCOC Investor" has the meaning ascribed to such term in Section 3.4(a).

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

"Voting and Support Agreement" has the meaning ascribed to such term in the Recitals.

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

Section 1.2. General Interpretive Principles. The name assigned to this Agreement and the section captions used herein are for convenience of reference only and shall not be construed to affect the meaning, construction or effect hereof. Unless otherwise specified, the terms "hereof," "herein" and similar terms refer to this Agreement as a whole, and references herein to Articles or Sections refer to Articles or Sections of this Agreement. For purposes of this Agreement, the words, "include," "includes" and "including," when used herein, shall be deemed in each case to be followed by the words "without limitation." The terms "dollars" and "$" shall mean United States dollars. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of

proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. Furthermore, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application to the parties hereto and is expressly waived.

ARTICLE II
REPRESENTATIONS AND WARRANTIES

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

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

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

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

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

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

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

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

Section 2.2. Representations and Warranties of the MSD Partners Stockholders. Each of the MSD Partners Stockholders represents and warrants severally and not jointly to each of the Stockholders that other than as set forth in this Agreement, the Registration Rights Agreement and/or the Voting and Support Agreement, there is no agreement, arrangement, or understanding between or among the MSD Partners Stockholders and their Affiliates, on the one hand, and the MD Stockholders and their Affiliates, on the other hand, with respect to any Common Stock or other DTI Securities of the Company and/or their respective investments in the Company and its Subsidiaries other than the MD Stockholders and/or one or more of their Affiliates holding (i) a direct or indirect interest in the MSD Partners Stockholders and (ii) an interest in the general partner of MSDC Denali Investors and the managing member of MSDC Denali EIV.

ARTICLE III
GOVERNANCE

Section 3.1. Board of Directors of the Company. Each Stockholder hereby agrees, severally and not jointly, (I) to sign a written consent voting all of such Person's shares of Common Stock in favor of the election of each director that is included as part of the slate of directors that is included in the proxy statement (or consent solicitation or similar document) of the Company relating to the election of directors and whose election the Board has recommended, or (II) at the Company's annual meeting of stockholders and at any other meeting of the stockholders of the Company, however called, including any adjournment, recess or postponement thereof, such Person shall, in each case to the extent that its shares of Common Stock are entitled to vote thereon, or in any other circumstance in which the vote, consent or other approval of the stockholders of the Company is sought, (A) appear at each such meeting or otherwise cause all of the Common Stock beneficially owned by such Person as of the applicable record date to be counted as present thereat for purposes of calculating a quorum and (B) vote (or cause to be voted), in person or by proxy, all of such Person's Common Stock as of the applicable record date in favor of the election of each director that is included as part of the slate of directors that is included in the proxy statement (or consent solicitation or similar document) of the Company relating to the election of directors and whose election the Board has recommended. No Stockholder shall act, alone or in concert with others, to seek to propose to the Company or any of its stockholders to nominate or support any Person as a director who is not either nominated by the then incumbent directors of the Company or nominated pursuant to the Sponsor Stockholders Agreement.

Section 3.2. Specified Subsidiaries. Each of the Company and the Specified Subsidiaries shall cause any Subsidiary that (i) is not then a party to this Agreement and (ii) becomes, or otherwise satisfies the criteria of, a Specified Subsidiary, to promptly (and in any event, within five (5) Business Days) become party to this Agreement by executing and delivering to the Company a Specified Subsidiary Joinder Agreement in the form attached hereto as Annex A-2, and to agree to be bound and shall be bound by all the terms and conditions of this Agreement as a "Specified Subsidiary." No later than one (1) Business Day following such execution, the Company shall deliver to each MSD Partners Stockholder a notice thereof, together with a copy of such Specified Subsidiary Joinder Agreement.

Section 3.3. Additional Management Provisions.

(a) Notwithstanding anything herein to the contrary, the Company and each Specified Subsidiary acknowledges and agrees that (i) the MD Director Nominees may share confidential, non-public information about the Company, any Specified Subsidiary and their respective Subsidiaries (including any materials received in their capacities as members of a Board or committee of the Company or any Specified Subsidiaries) with the MD Stockholders and the MSD Partners Stockholders and their respective Affiliates, in each case, on a confidential basis and (ii) the SLP Director Nominees may share confidential, non-public information about the Company, any Specified Subsidiary and their respective Subsidiaries (including any materials received in their capacities as members of a Board or committee of the Company or any Specified Subsidiaries) with the SLP Stockholders and their respective Affiliates, limited partners, members and direct and indirect investors, in each case, on a confidential basis.

(b) Except as required by applicable law and/or for any authority granted to an individual as an officer or director of the Company or its Subsidiaries, no Stockholder (in its capacity as a Stockholder) shall have the authority to manage the business and affairs of the Company or its Subsidiaries or contract for or incur on behalf of the Company or its Subsidiaries any debts, liabilities or obligations, and no such action of a Stockholder will be binding on the Company or its Subsidiaries.

Section 3.4. VCOC Investors.

(a) With respect to (X) each Stockholder and (Y) each Affiliate thereof that directly or indirectly has an interest in the Company, in each such case of (X) and (Y) that is intended to qualify as a "venture capital operating company" as defined in the Plan Asset Regulations (each, a "VCOC Investor"), for so long as the VCOC Investor, directly or through one or more Subsidiaries, continues to hold any Securities (or other securities of the Company into which such Securities may be converted or for which such Securities may be exchanged), in each case, the Company shall, with respect to each such VCOC Investor:

(i) provide such VCOC Investor or its designated representative with the following:

(A) the information rights and the visitation rights set forth in Section 5.7(a)(i)(A), Section 5.7(a)(i)(B), Section 5.7(a)(ii), Section 5.7(a)(iii) and Section 5.7(b)(i)(B);

(B) to the extent the Company or any of its Subsidiaries is required by law or pursuant to the terms of any outstanding indebtedness of the Company or such Subsidiary to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, actually prepared by the Company or such Subsidiary as soon as available; and

(C) copies of all materials provided to the Board at substantially the same time as provided to the members of the Board and, if requested, copies of the materials provided to the board of directors (or equivalent governing body) of any Subsidiary of the Company; provided, that the Company or such Subsidiary shall be entitled to exclude portions of such materials to the extent providing such portions would be reasonably likely to result in the waiver of attorney-client privilege;

provided that solely for purposes of Section 3.4(a)(i)(A), the obligation of the Company to deliver the materials described in Section 5.7(a)(i)(A) and (B) pursuant to Section 3.4(a)(i)(A) shall be deemed satisfied if (i) delivered by the Company to a designated representative of the VCOC Investor (it being understood that the designated representative shall be entitled to distribute copies of such materials to each VCOC Investor) or (ii) the Company makes such information available through public filings on the EDGAR system or any successor or replacement system of the U.S. Securities and Exchange Commission; and

(ii) make appropriate officers of the Company and its Subsidiaries and members of the Board available periodically and at such times as reasonably requested by such VCOC Investor for consultation with such VCOC Investor or its designated representative with respect to matters relating to the business and affairs of the Company and its Subsidiaries.

(b) The Company agrees to consider, in good faith, the recommendations of each VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company.

(c) Any VCOC Investor, for so long as such VCOC Investor directly or indirectly, or through one or more Subsidiaries, continues to hold any Securities (or other securities of the Company into which such Securities may be converted or for which such Securities may be exchanged) shall be an express third party beneficiary of this Section 3.4.

ARTICLE IV
TRANSFER RESTRICTIONS

Section 4.1. General Restrictions on Transfers.

(a) Generally.

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

as used in this Agreement) any DTI Securities, or any legal, economic or beneficial interest in any DTI Securities, unless (i) such transfer of DTI Securities is made on the books and records of the Company and is in compliance with the provisions of this ARTICLE IV and any other agreement applicable to the transfer of such DTI Securities), (ii) the transferee of such DTI Securities (if other than (A) the Company or another Stockholder, (B) a transferee of DTI Securities pursuant to an offer and sale registered under the Securities Act, (C) in reliance upon and in compliance with applicable provisions of Rule 144 under the Securities Act or (D) a transferee of DTI Securities pursuant to a pro rata distribution by a Stockholder that is a private equity fund to its equityholders (other than a Permitted Transferee of such Stockholder) made without consideration for the transfer and pursuant to which, in accordance with the Company's Fifth Amended and Restated Certificate of Incorporation, any Class A Common Stock or Class B Common Stock so distributed shall convert to Class C Common Stock) agrees to become a party to this Agreement pursuant to ARTICLE VI hereof, executes and delivers to the Company a Joinder Agreement in the form attached hereto as Annex A-1 and (iii) in the case of a transfer of DTI Securities to a natural person (other than in connection with a transfer on an Approved Exchange), such natural person's spouse executes and delivers to the Company a Joinder Agreement in the form attached hereto as Annex A-1 and to the extent that the failure to execute and deliver a Spousal Consent could impair or adversely affect the obligations of the transferor or transferee set forth herein, or otherwise could impair or adversely affect the enforceability of any provisions of this Agreement, executes and delivers a Spousal Consent in the form attached hereto as Annex B. Notwithstanding the foregoing, (1) it is understood that a transfer of limited partnership interests, limited liability company interests or similar interests in any of the MSD Partners Stockholders, any other private equity fund or any parent entity with respect to any such MSD Partners Stockholder or private equity fund shall not constitute a transfer for purposes of this Agreement so long as there is no change of control of such entity, and such entity (other than a Stockholder party hereto) was not formed for the purpose of acquiring a direct or indirect interest in DTI Securities of the Company, (2) the foregoing clause (1) is not intended to, and shall not permit, the transfer of any direct or indirect interest in any DTI Securities of the Company held by an MSD Partners Stockholder or its direct or indirect equityholders to the MD Stockholders or their Affiliates or Permitted Transferees other than one or more acquisitions by an MD Stockholder or one or more of its Affiliates or Permitted Transferees of direct or indirect interests in an MSD Partners Stockholder from an employee or investment professional of MSD Partners or any of its Affiliates in connection with the departure or termination of such employee or investment professional from MSD Partners or such Affiliate; provided, that subject to the immediately succeeding clause (3), any DTI Securities acquired by an MD Stockholder or one or more of its Affiliates or Permitted Transferees pursuant to this clause (2) shall be subject to the transfer restrictions in this ARTICLE IV if such DTI Securities are proposed to be subsequently transferred by such MD Stockholder, Affiliate or Permitted Transferee to any Person that is not an employee or investment professional of MSD Partners or any of its Affiliates or Permitted Transferee of the MD Stockholders, (3) nothing herein prohibits MD Stockholders from having a direct or indirect interest in the MSD Partners Stockholders on the Closing Date or from selling or transferring any interest in an MSD Partners Stockholder at any time following the Closing Date to an employee or investment professional of MSD Partners or any of its Affiliates and no such sale shall be deemed a "transfer" hereunder and (4) any conversion of Class A Common Stock, Class B Common Stock or Class D Common Stock to Class C Common Stock shall not be deemed a "transfer" hereunder.

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

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

(c) Securities Law Acknowledgement. Each Stockholder acknowledges that none of the Common Stock (except any shares of Class C Common Stock registered (1) on Form S-8 prior to the Closing Date, (2) in connection with the Merger or (3) after the Closing Date) has been registered under the Securities Act and such unregistered shares may not be transferred, except as otherwise provided herein, pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from registration under the Securities Act. Each Stockholder agrees that it will not transfer any Common Stock at any time if such action would (i) constitute a violation of any securities laws of any applicable jurisdiction or a breach of the conditions to any exemption from registration of Common Stock under any such laws or a breach of any undertaking or agreement of such Stockholder entered into pursuant to such laws or in connection with obtaining an exemption thereunder, (ii) cause the Company to become subject to the registration requirements of the U.S. Investment Company Act of 1940, as amended from time to time, or (iii) be a non-exempt "prohibited transaction" under ERISA or Section 4975 of the Code or cause all or any portion of the assets of the Company to constitute "plan assets" for purposes of fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code. Each Stockholder agrees it shall not be entitled to any certificate for any or all of the Common Stock, unless the Board shall otherwise determine.

(d) Legend.

(i) Each certificate (or book-entry share) evidencing Common Stock held by a Stockholder shall, unless Section 4.1(d)(ii) or Section 4.1(d)(iii) applies, bear the following restrictive legend, either as an endorsement or on the face thereof:

THE SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION OF THE SECURITIES EVIDENCED BY THIS CERTIFICATE IS RESTRICTED BY THE TERMS OF A MSD PARTNERS STOCKHOLDERS AGREEMENT, DATED AS OF [●], 2018, AS IT MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, COPIES OF WHICH ARE ON FILE WITH THE ISSUER OF THIS CERTIFICATE. NO SUCH SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION SHALL BE EFFECTIVE UNLESS AND UNTIL THE TERMS AND CONDITIONS OF SUCH STOCKHOLDERS AGREEMENT HAVE BEEN COMPLIED WITH IN FULL.

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

(ii) Each certificate (or book-entry share) evidencing Common Stock held by a Stockholder issued after the Closing Date in a registered transaction shall bear the following restrictive legend, either as an endorsement or on the face thereof:

THE SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION OF THE SECURITIES EVIDENCED BY THIS CERTIFICATE IS RESTRICTED BY THE TERMS OF A MSD PARTNERS STOCKHOLDERS AGREEMENT, DATED AS OF [●], 2018, AS IT MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, COPIES OF WHICH ARE ON FILE WITH THE ISSUER OF THIS CERTIFICATE. NO SUCH SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION SHALL BE EFFECTIVE UNLESS AND UNTIL THE TERMS AND CONDITIONS OF SUCH STOCKHOLDERS AGREEMENT HAVE BEEN COMPLIED WITH IN FULL.

(iii) In the event that any or all of the paragraphs in the restrictive legend set forth in Section 4.1(d)(i) or Section 4.1(d)(ii) has ceased to be applicable, the Company shall provide any Stockholder, or their respective transferees, at their request, without any expense to such Persons (other than applicable transfer taxes and similar governmental charges, if any), with new certificates (or evidence of book-entry share) for such DTI Securities of like tenor not bearing such paragraph(s) of the legend with respect to which the restriction has ceased and terminated (it being understood that the restriction referred to in the first paragraph of the legend in Section 4.1(d)(i) and in the legend in Section 4.1(d)(ii) shall cease and terminate only upon the termination of this ARTICLE IV with respect to the Stockholder holding such DTI Securities).

(e) No Other Proxies or Voting Agreements. No Stockholder shall grant any proxy or enter into or agree to be bound by any voting trust with respect to any DTI Securities or enter into any agreements or arrangements of either kind with any person with respect to any DTI Securities inconsistent with the provisions of this Agreement (whether or not such agreements and arrangements are with other Stockholders or holders of DTI Securities who are not parties to this Agreement), including agreements or arrangements with respect to the acquisition, disposition or voting (if applicable) of any DTI Securities, nor shall any Stockholder

act, for any reason, as a member of a group or in concert with any other persons in connection with the acquisition, disposition or voting (if applicable) of any DTI Securities in any manner which is inconsistent with the provisions of this Agreement.

Section 4.2. Restrictions on Transfers During Restricted Period.

(a) Prior to the 181st day following the Closing Date (the "Restricted Period"), no Stockholder (including, for the avoidance of doubt, any Permitted Transferee of a Stockholder) may transfer any DTI Securities, except transfers of DTI Securities:

(i) with the prior written consent of the Company (which Company consent shall require the approval of the Special Committee);

(ii) in a Qualified Sale Transaction; or

(iii) to a Permitted Transferee of such Stockholder (provided that, in the case of a transfer pursuant to this Section 4.2(a)(iii), the Permitted Transferee of such Stockholders agrees to hold such DTI Securities subject to the transfer restriction in this Section 4.2(a) for the balance of the Restricted Period).

Section 4.3. Permitted Transfers. Notwithstanding anything to the contrary herein, each Stockholder and its Permitted Transferees may transfer DTI Securities held by him, her or it to a Permitted Transferee of such Stockholder without complying with the provisions of this ARTICLE IV, other than Section 4.1 and Section 4.2; provided, that such Permitted Transferee shall have executed and delivered to the Company a Joinder Agreement in the form attached hereto as Annex A-1 as contemplated in Section 4.1(a) and ARTICLE VI, or otherwise agreed with all parties hereto, in a written instrument reasonably satisfactory to the Company, that he, she or it will immediately convey record and beneficial ownership of all such DTI Securities and all rights and obligations hereunder to such Stockholder or another Permitted Transferee of such Stockholder if, and immediately prior to such time that, he, she or it ceases to be a Permitted Transferee of such Stockholder.

Section 4.4. Tag-Along Rights.

(a) Subject to Section 4.4(h) and receipt of any prior written approval of the Company as may be required pursuant to Section 4.2, (x) if any Initiating Tag-Along Seller proposes to transfer all or a portion of their DTI Securities equal to 10% or more of the then outstanding Common Stock to the same Person or "group" (within the meaning of Section 13(d) of the Exchange Act and the rules thereunder) (other than to a Permitted Transferee of such Initiating Tag-Along Seller) or (y) a Sale Transaction is entered into by the MD Stockholders that either is a Qualified Sale Transaction or has been approved by the SLP Stockholders pursuant to the Sponsor Stockholders Agreement (each of the transfers in the foregoing clauses (x) and (y), a "Tag-Along Sale"), then the Initiating Tag-Along Seller shall give, or direct the Company to give and the Company shall so promptly give, written notice (a "Tag-Along Sale Notice") of such proposed transfer to all Eligible Tag-Along Sellers with respect to such Tag-Along Sale at least fifteen (15) days prior to each of the consummation of such proposed transfer and the delivery of a Tag-Along Sale Notice setting forth (i) the number and type of each class of DTI Securities proposed to be transferred, (ii) the consideration to be received for such DTI

Securities by such Initiating Tag-Along Seller, including any Additional Consideration received, (iii) the identity of the purchaser (the "Tag-Along Buyer"), (iv) a copy of all definitive documents relating to such Tag-Along Sale, including all documents that the Eligible Tag-Along Seller would be required to execute in order to participate in such Tag-Along Sale and all other agreements or documents referred to, or referenced, therein, (v) a detailed summary of all material terms and conditions of the proposed transfer, (vi) the fraction, expressed as a percentage, determined by dividing the number of DTI Securities to be purchased from the Initiating Tag-Along Seller and its Permitted Transferees by the total number of DTI Securities held by the Initiating Tag-Along Seller and its Permitted Transferees (the "Tag-Along Sale Percentage") and (vii) an invitation to each Eligible Tag-Along Seller to irrevocably agree to include in the Tag-Along Sale up to a number of DTI Securities held by such Eligible Tag-Along Seller equal to the product of the total number of DTI Securities held by such Eligible Tag-Along Seller multiplied by the Tag-Along Sale Percentage, subject to adjustment pursuant to the Tag-Along Sale Priority and the Tag-Along Sale Proration as contemplated in Section 4.4(c) (such amount of DTI Securities with respect to each Eligible Tag-Along Seller, such Eligible Tag-Along Seller's "Tag-Along Shares"). In the event that any MD Related Party directly or indirectly receives any compensation or other consideration or benefit arising out of or in connection with the applicable Tag-Along Sale (other than any *bona fide* cash and/or equity compensation (whether in the form of an initial equity grant or otherwise) for service as an executive officer of the acquiring or surviving company or any of their Subsidiaries or, with respect to MD Related Parties, any *bona fide* commercial arrangement that is not a "Related Party Transaction" because of the proviso of the definition thereof between an MD Related Party and the proposed Tag-Along Buyer or any of its Affiliates which commercial arrangement has been binding and in full force and effect (or, in the absence of a binding legal arrangement, to the extent a course of dealing has been in place) for at least twelve (12) months prior to the date that the Tag-Along Sale Notice is provided to the Eligible Tag-Along Seller) pursuant to any non-competition, non-solicitation, no-hire, or other arrangement separate from the transfer of the DTI Securities of the Company ("Additional Consideration"), the value of such Additional Consideration (as reasonably determined by the Board, subject to the consent of the SLP Stockholders not to be unreasonably withheld, conditioned or delayed) shall be deemed to have been part of the consideration paid or payable to the MD Stockholders in respect of their DTI Securities in such Tag-Along Sale and shall be reflected in the amount offered by the Tag-Along Buyer set forth in the applicable Tag-Along Sale Notice. In the event that more than one MD Stockholder, more than one MSD Partners Stockholder or more than one SLP Stockholder, as the case may be, proposes to execute a Tag-Along Sale as an Initiating Tag-Along Seller, then all such transferring MD Stockholders, MSD Partners Stockholders and/or SLP Stockholders, as the case may be, shall be treated as the Initiating Tag-Along Seller, and the DTI Securities held and to be transferred by such MD Stockholders, MSD Partners Stockholders or SLP Stockholders, as the case may be, shall be aggregated as set forth in Section 8.16, including for purposes of calculating the applicable Tag-Along Sale Percentage. Notwithstanding anything in this Section 4.4 to the contrary, but subject to Section 4.4(c), if the Initiating Tag-Along Seller is transferring Common Stock or vested in-the-money Company Stock Options in such Tag-Along Sale, each of the Eligible Tag-Along Sellers shall be entitled to transfer the same proportion of DTI Securities held by such Eligible Tag-Along Seller as the proportion of the Initiating Tag-Along Seller's Common Stock and vested in-the-money Company Stock Options relative to the Initiating Tag-Along Seller's total number of such DTI Securities that are being sold by the Initiating Tag-

Along Seller in such Tag-Along Sale. For the avoidance of doubt, no DTI Securities that are subject to any vesting or similar condition may be transferred prior to such time as such DTI Securities have fully vested; provided, that it is understood that if such DTI Securities vest in connection with such Tag-Along Sale, such DTI Securities may be transferred in connection therewith in accordance with this Section 4.4.

(b) Upon delivery of a Tag-Along Sale Notice, each Eligible Tag-Along Seller may elect to include all or a portion of such Eligible Tag-Along Seller's Tag-Along Shares in such Tag-Along Sale (Eligible Tag-Along Sellers who make such an election being an "Electing Tag-Along Seller" and, together with the Initiating Tag-Along Seller and all other Persons (other than any Affiliates of the Initiating Tag-Along Seller) who otherwise are transferring, or have exercised a contractual or other right to transfer, DTI Securities in connection with such Tag-Along Sale, the "Tag-Along Sellers"), at the same price per share equivalent of Common Stock and pursuant to the same terms and conditions as agreed to by the Initiating Tag-Along Seller and otherwise in accordance with this Section 4.4, by sending an irrevocable written notice (a "Tag-Along Participation Notice") to the Initiating Tag-Along Seller within fifteen (15) days of the date the Tag-Along Sale Notice is received by such Eligible Tag-Along Seller, indicating such Electing Tag-Along Seller's irrevocable election, subject to Section 4.4(d), to include its Tag-Along Shares in the Tag-Along Sale and setting forth the number of Eligible Tag-Along Seller's Tag-Along Shares it elects to include. Following such fifteen (15) day period, each Electing Tag-Along Seller that has delivered a Tag-Along Participation Notice shall be entitled to sell to such proposed transferee, on the same terms and conditions as, and concurrently with, the other Electing Tag-Along Sellers and the Initiating Tag-Along Seller, such Electing Tag-Along Seller's Tag-Along Shares it elects to include, which terms and conditions have been set forth in the Tag-Along Sale Notice, subject to the Tag-Along Sale Priority and the Tag-Along Sale Proration as contemplated in Section 4.4(c). Each Eligible Tag-Along Seller who does not deliver a Tag-Along Participation Notice within such fifteen (15) day period shall have waived and be deemed to have waived all of such Eligible Tag-Along Seller's rights with respect to such Tag-Along Sale. For the avoidance of doubt, it is understood that in order to be entitled to exercise its right to include Tag-Along Shares in a Tag-Along Sale pursuant to this Section 4.4, each Electing Tag-Along Seller must agree to make the same representations and warranties, covenants, indemnities and agreements to the Tag-Along Buyer as made by the Initiating Tag-Along Seller and any Electing Tag-Along Seller in connection with the Tag-Along Sale (and shall be subject to the same escrow or other holdback arrangements as such Persons so long as such escrows or other holdbacks are proportionately based on the amount of consideration received for the sale of DTI Securities in such Tag-Along Sale transaction); provided, that:

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

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

(iii) all indemnification obligations (other than with respect to the matters referenced in Section 4.4(b)(iv)) shall be on a several and not joint basis to the Tag-Along Sellers *pro rata* (based on the amount of consideration received by each Tag-Along Seller in the Tag-Along Sale transaction);

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

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

(c) Notwithstanding anything in this Section 4.4 to the contrary, if the Initiating Tag-Along Seller is any of the MD Stockholders (or, for the avoidance of doubt, any of their Permitted Transferees) and such Initiating Tag-Along Seller seeks to transfer Common Stock representing a majority of the Common Stock beneficially owned by the MD Stockholders immediately following the Original Closing, then the number of Tag-Along Shares that an Eligible Tag-Along Seller may include in any Tag-Along Sale pursuant to this Section 4.4 shall be an amount equal to 100% of the equity securities in the Company, Dell and their respective Subsidiaries held by such Eligible Tag-Along Seller (such right, the "Tag-Along Sale Priority"). Further, in the event that Stockholders having the right to participate in a Tag-Along Sale (including the Initiating Tag-Along Seller, the "Participating Sellers") have elected to include more DTI Securities in the aggregate than the Tag-Along Buyer is willing to purchase (the "Tag-Along Demand"), the number of DTI Securities permitted to be sold by the Participating Sellers shall be reduced such that each Tag-Along Seller is permitted to sell only its *pro rata* share of the Tag-Along Demand (in proportion to the number of DTI Securities held by each Participating Seller) (the "Tag-Along Sale Proration"); provided that, in a Tag-Along Sale subject to Tag-Along Sale Priority rights, the number of DTI Securities to be sold by Participating Sellers with Tag-Along Sale Priority shall not be reduced.

(d) Notwithstanding the delivery of any Tag-Along Sale Notice, all determinations as to whether to complete any Tag-Along Sale and as to the timing, manner, price

and, subject to Section 4.4(b)(i) through (v), other terms and conditions of any such Tag-Along Sale shall be at the sole discretion of the Initiating Tag-Along Seller, and none of the Initiating Tag-Along Seller, its Affiliates and their respective Representatives shall have any liability to any Electing Tag-Along Seller arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Tag-Along Sale except to the extent such Initiating Tag-Along Seller failed to comply with the provisions of this Section 4.4; provided, that (i) if the Initiating Tag-Along Seller agrees to amend, restate, modify or supplement the terms and/or conditions of the Tag-Along Sale after such time that any Stockholder has elected to be an Electing Tag-Along Seller in accordance with the terms of this Section 4.4, the Initiating Tag-Along Seller shall promptly notify the Company and each Electing Tag-Along Seller of such amendment, restatement, modification and/or supplement and (ii) each such Electing Tag-Along Seller shall have the right to withdraw its Tag-Along Participation Notice by delivering written notice of such withdrawal to the Initiating Tag-Along Seller within five (5) Business Days of the date of receipt of such notice from the Initiating Tag-Along Seller.

(e) Notwithstanding anything in this Section 4.4 to the contrary, this Section 4.4 shall not apply to (i) any transfers of DTI Securities to a Permitted Transferee of the transferring Stockholder and/or (ii) any transfer of Common Stock in a registered public offering (whether in a Demand Registration, Piggyback Registration, Marketed Underwritten Shelf Take-Down or otherwise), it being understood that participation rights in connection with transfers of Common Stock in a registered public offering (whether in a Demand Registration, Piggyback Registration, Marketed Underwritten Shelf Take-Down or otherwise) shall be governed by the terms of the Registration Rights Agreement.

(f) All reasonable and documented out-of-pocket costs and expenses incurred by the Company, its Subsidiaries and/or the Tag-Along Sellers in connection with such Tag-Along Sale shall be allocated and borne on a *pro rata* basis by each Tag-Along Seller in accordance with the amount of consideration otherwise received by each Tag-Along Seller in such Tag-Along Sale. For the avoidance of doubt, it is understood that this Section 4.4(f) shall not prevent any Tag-Along Sale to be structured in a manner such that some or all of the such costs and expenses result in a *pro rata* reduction in the consideration received by the Tag-Along Sellers in such Tag-Along Sale.

(g) Notwithstanding anything herein to the contrary, if the Initiating Tag-Along Seller has not completed the proposed Tag-Along Sale within one hundred twenty (120) days following delivery of the Tag-Along Sale Notice in accordance with this Section 4.4, the Initiating Tag-Along Seller may not then effect such proposed Tag-Along Sale without again complying with the provisions of this Section 4.4; provided, that if such proposed Tag-Along Sale is subject to, and conditioned on, one or more prior regulatory approvals, then such one hundred twenty (120) day period shall be extended solely to the extent necessary until no later than the expiration of ten (10) days after all such approvals shall have been received.

(h) The “tag-along” rights described in this Section 4.4 shall survive the Closing and shall automatically terminate upon the earlier of (i) the 18-month anniversary of the Closing Date and (ii) such time following the Closing Date that the MD Stockholders no longer beneficially own Common Stock representing a majority of the Common Stock beneficially

owned by the MD Stockholders immediately following the Original Closing Date; provided, that in addition to any other applicable provisions in this Section 4.4 (including the Tag-Along Sale Priority and the Tag-Along Sale Proration), such transfer of DTI Securities shall also be subject to the Priority Sell-Down pursuant to the Registration Rights Agreement; provided, further, that any registered offering of DTI Securities shall be governed by the terms of the Registration Rights Agreement.

Section 4.5. Diligence Access and Cooperation. The Company agrees to provide, and shall cause its Subsidiaries and controlled Affiliates and its and their respective officers, employees, financial advisors, attorneys, accountants, consultants, agents and other representatives to provide, such cooperation as may reasonably be requested (including with respect to timeliness) in connection with and to assist in the structuring and/or facilitation of any sale or transfer of DTI Securities by any Stockholder and/or their respective Permitted Transferees permitted by this ARTICLE IV. Such reasonable cooperation will include (a) participation in meetings, drafting sessions and due diligence sessions, (b) access to the properties, facilities, material contracts and books and records, including financial statements, projections and accountants' work papers, (c) access to the officers, management, employees, financial advisors, attorneys, accountants, consultants, agents and other representatives of the Company and its Subsidiaries as may be required or requested in connection with such transaction, (d) promptly furnishing to the transferor, transferee or acquiror and its or their advisors and representatives financial and other pertinent information regarding the Company and its Subsidiaries as may be reasonably requested by the transferor and (e) assisting the transferor and their advisors and/or representatives in the preparation and execution of any documents in connection with such transfer or sale, each of subclauses (a) through (e) to the extent reasonably requested and required for such sale or transfer to be effectuated. Prior to the Company, its Subsidiaries or its or their respective officers, employees, financial advisors, attorneys, accountants, consultants, agents and other representatives providing any confidential information to a third party as contemplated in this Section 4.5, such third party shall be required to execute a confidentiality agreement as provided for in Section 5.3(c)(ii).

ARTICLE V
ADDITIONAL AGREEMENTS

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

Section 5.2. Other Businesses; Waiver of Certain Duties.

(a) Each of the Company, the Specified Subsidiaries, and each Stockholder (for itself and on behalf of the Company) hereby expressly acknowledges and agrees, to the fullest extent permitted by applicable law and subject to any express agreement that may from time to time be in effect, any Covered Person may, and shall have no duty not to:

(i) invest in, carry on and conduct, whether directly, or as a partner in any partnership, or as a joint venturer in any joint venture, or as an officer, director, stockholder, equityholder or investor in any Person, or as a participant in any syndicate, pool, trust or association, any business of any kind, nature or description, whether or not such business is competitive with or in the same or similar lines of business as the Company or any of its Subsidiaries (including for this purpose VMware and its subsidiaries);

(ii) do business with any client, customer, vendor or lessor of any of the Company or its Affiliates; and/or

(iii) make investments in any kind of property in which the Company may make investments.

To the fullest extent permitted by Section 122(17) of the DGCL or any other applicable law in the event that the applicable entity is not incorporated, formed or organized as a corporation in the State of Delaware, the Company and the Specified Subsidiaries hereby renounce any interest or expectancy of the Company or such Specified Subsidiary, as the case may be, to participate in any business or investments of any Covered Person as currently conducted or as may be conducted in the future, and waives any claim against a Covered Person and shall indemnify a Covered Person against any claim that such Covered Person is liable to the Company, any Specified Subsidiary or their respective stockholders for breach of any fiduciary duty solely by reason of such Person's participation in any such business or investment. The Company and the Specified Subsidiaries shall pay in advance any expenses incurred in defense of such claim as provided in this provision. In the event that a Covered Person acquires knowledge of a potential transaction or matter which may constitute a corporate opportunity for both (x) the Covered Person in his or her capacity as a partner, member, employee, officer or director of the MSD Partners Stockholders, and (y) the Company or any Specified Subsidiary, the Covered Person shall not have any duty to offer or communicate information regarding such corporate opportunity to the Company or any Specified Subsidiary. To the fullest extent permitted by Section 122(17) of the DGCL or any other applicable law in the event that the applicable entity is not incorporated, formed or organized as a corporation in the State of Delaware, the Company and each Specified Subsidiary hereby renounces any interest or expectancy of the Company or such Specified Subsidiary in any potential transaction or matter of which the Covered Person acquires knowledge, except for any corporate opportunity which is expressly offered to a Covered Person in writing solely in his or her capacity as an officer or director of the Company, any Specified Subsidiary or any of their respective Subsidiaries (including for this purpose VMware and its subsidiaries) and waives any claim against each Covered Person and shall indemnify a Covered Person against any claim, that such Covered Person is liable to the Company, any Specified Subsidiary or their respective stockholders for breach of any fiduciary duty solely by reason of the fact that such Covered Person (A) pursues or acquires any corporate opportunity for its own account or the account of any Affiliate or other Person, (B) directs, recommends, sells, assigns or otherwise transfers such corporate opportunity to another Person or (C) does not communicate information regarding such corporate opportunity to the Company or such Specified Subsidiary; provided, however, in each such case, that any corporate opportunity which is expressly offered to a Covered Person in writing solely in his or her capacity as an officer or director of the Company, a Specified Subsidiary or any of their

respective Subsidiaries (including for this purpose VMware and its subsidiaries) shall belong to the Company or such Specified Subsidiary, as the case may be. The Company and the Specified Subsidiaries shall pay in advance any expenses incurred in defense of such claim as provided in this provision, except to the extent that a Covered Person is determined by a final, non-appealable order of a Delaware court having competent jurisdiction (or any other judgment which is not appealed in the applicable time) to have breached this Section 5.2(a), in which case any such advanced expenses shall be promptly reimbursed to the Company or such Specified Subsidiary, as applicable.

(b) The Company, the Specified Subsidiaries and each of the Stockholders agrees that the waivers, limitations, acknowledgments and agreements set forth in this Section 5.2 shall not apply to any alleged claim or cause of action against any of the MSD Partners Stockholders based upon the breach or nonperformance by such MSD Partners Stockholder of this Agreement or any other agreement to which such Person is a party.

(c) The provisions of this Section 5.2, to the extent that they restrict the duties and liabilities of the MSD Partners Stockholder otherwise existing at law or in equity, are agreed by the Company, the Specified Subsidiaries and each of the Stockholders to replace such other duties and liabilities of the MSD Partners Stockholder to the fullest extent permitted by applicable law.

Section 5.3. Confidentiality.

(a) Each Stockholder agrees to keep confidential and not disclose to any third party any materials and/or information provided to it by or on behalf of the Company or any of its Subsidiaries (which for purposes of this Section 5.3 shall include VMware and its subsidiaries), and, subject to Section 5.3(b), not to use any such information other than in connection with its investment in the Company ("Confidential Information"); provided, however, that the term "Confidential Information" does not include information that:

(i) is already in such recipient's possession (provided, that such information is not subject to another confidentiality agreement with or other obligation of secrecy to any Person);

(ii) is or becomes generally available to the public other than as a result of a disclosure, directly or indirectly, by such recipient or its Representatives;

(iii) is or becomes available to such recipient on a non-confidential basis from a source other than any of the Stockholders or any of their respective Representatives (provided, that such source is not known by such recipient to be bound by a confidentiality agreement with or other obligation of secrecy to any Person); and/or

(iv) is or was independently developed by such recipient or its Representatives without the use of any Confidential Information.

(b) The Company acknowledges that the MSD Partners Stockholders' (including its affiliated private equity funds') review of the Confidential Information will inevitably enhance their knowledge and understanding of the Company's and its Subsidiaries'

industries in a way that cannot be separated from such Stockholder's or its affiliated private equity funds' other knowledge and the Company agrees that Section 5.3(a) shall not restrict such Stockholder's (including its affiliated private equity funds') use of such overall knowledge and understanding of such industries, including in connection with the purchase, sale, consideration of and decisions related to other investments and serving on the boards of such investments.

(c) Notwithstanding anything in this Section 5.3 to the contrary, any such Stockholder may disclose Confidential Information to:

(i) such Stockholder's and its Affiliates' Representatives who are subject to a customary confidentiality obligation to such Stockholder or its Affiliates;

(ii) any Person to which such Stockholder offers or may propose to offer to transfer any DTI Securities (provided, that (x) such transfer would be permitted by the terms of this Agreement (assuming the receipt of all consents required hereunder) and (y) the prospective transferee agrees to be subject to a customary confidentiality agreement with the Company or Dell);

(iii) any other Stockholder or its Affiliates, or their respective Representatives, or any member of a Board or any board of directors of any Subsidiary of the Company;

(iv) the extent required to be disclosed by such Stockholder or its Affiliates, or their respective Representatives, by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process, law, regulation, legal or judicial process or audit or inquiries by a regulator, bank examiner or self-regulatory organization or pursuant to mandatory professional ethics rules (but only to the extent so required and after notifying the Company to the extent reasonably practicable and requesting confidential treatment);

(v) current or prospective limited partners of a Stockholder or its affiliated private equity funds who are subject to confidentiality obligations to such Stockholder or its affiliated private equity funds; and/or

(vi) to such other Person(s) with the Company's prior written consent.

Section 5.4. Publicity. Except as may be required by applicable law or regulation (but only after using reasonable best efforts to give the Company an opportunity to review and comment), no Stockholder shall make any public announcement regarding, or filings with respect to, the transactions contemplated by the Merger Agreement without the prior written consent of the Company.

Section 5.5. Certain Tax Matters. Each of the MSD Partners Stockholders and the Company acknowledge that, in connection with the Original Merger, (i) the contribution by the Stockholders of shares of common stock, par value $0.01 per share, of Dell, and cash to the Company in exchange for shares of Original Stock, in each case, at the Original Closing, taken together , were intended to qualify as an exchange described in Section 351 of the Code.

Section 5.6. Expense Reimbursement. To the extent (A) the MSD Partners Stockholders agreed with one or more MSD Partners Co-Investors to provide for ongoing reimbursement of reasonable and documented out-of-pocket expenses of such MSD Partners Co-Investors for monitoring their investment in the Company and (B) EMC Merger Sub entered into one or more letter agreements with any such MSD Partners Co-Investors with respect thereto, the Company hereby reaffirms its prior assumption of each such letter agreement pursuant to the First Restated Agreement and agrees to pay and perform all unperformed obligations of EMC Merger Sub under and pursuant to each such letter agreement; provided, that in no event shall the aggregate amount of reimbursement of such expenses for all MD Co-Investors and MSD Partners Co-Investors exceed $1,000,000 pursuant to this Agreement and the Sponsor Stockholders Agreement without the prior written consent of the SLP Stockholders.

Section 5.7. Information Rights; Visitation Rights.

(a) Information Rights.

(i) Information Generally. The Company shall deliver, or cause to be delivered, to each of the MSD Partners Stockholders (provided, that the Company shall not deliver, or cause to be delivered, the information in subsequent clause (C) to the MSD Partners Stockholders other than as requested in advance in writing by the MSD Partners Stockholders):

(A) as soon as available and in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, consolidated balance sheets of the Company and its consolidated Subsidiaries as of the end of such period, and the related consolidated statements of income, cash flows and changes in stockholders' equity of the Company and its consolidated Subsidiaries for the period then ended and the portion of the fiscal year then ended, in each case (x) prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments and (y) setting forth the figures for the corresponding periods of the previous fiscal year, or, in the case of such balance sheet, for the last day of such fiscal quarter, in comparative form, all in reasonable detail;

(B) as soon as available and in any event within ninety (90) days after the end of each fiscal year of the Company, (1) a copy of the audited consolidated balance sheet of the Company and its consolidated Subsidiaries as of the end of such fiscal year, and the audited consolidated statements of income, cash flows and changes in stockholders' equity of the Company and its consolidated Subsidiaries for the fiscal year then ended, in each case, (x) prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein and (y) setting forth in comparative form the figures for the immediately preceding fiscal year, all in reasonable detail and (2) a copy of the report, opinion or certification of the Company's independent accountant with respect to the Company's financial statements for such fiscal year; and

(C) to the extent prepared in the ordinary course of business, with reasonable promptness after the transmission (but in any event, within three (3) Business Days), a copy of each valuation of the Company undertaken for purposes of management equity grants.

(ii) Debt Financing-Related Information. At the written request of the MSD Partners Stockholders, the Company shall deliver, or cause to be delivered, to the MSD Partners Stockholders all information requested by the MSD Partner Stockholders required to be delivered by the Company or its Subsidiaries to the creditors, lenders and/or noteholders pursuant to the terms of the senior secured indebtedness and the debt securities, in each case, incurred or issued to finance the EMC Merger and the transactions contemplated thereby and by the related transactions entered into in connection therewith, as such indebtedness may be in effect from time to time.

(iii) SEC Filings. At any time during which the Company is subject to the periodic reporting requirements of the Exchange Act or voluntarily reports thereunder, the Company may satisfy its obligations pursuant to Section 5.7(a)(i)(A) and Section 5.7(a)(i)(B) by filing with the SEC (via the EDGAR system) on a timely basis annual and quarterly reports satisfying the requirements of the Exchange Act.

(b) Visitation Rights.

(i) The Company shall, and shall cause its Subsidiaries to, permit the MSD Partners Stockholders (for so long as they beneficially own at least 5% of the issued and outstanding Common Stock), at any time and from time to time during normal business hours and with reasonable prior notice, reasonable access to:

(A) examine and make copies of and abstracts from the books, records, material contracts, properties, employees and management of the Company and its Subsidiaries;

(B) visit the properties of the Company and its Subsidiaries; and

(C) discuss the affairs, finances and accounts of the Company and its Subsidiaries with any of the directors, officers or employees of the Company and the independent accountants of the Company.

Section 5.8. Cooperation with Reorganizations and SEC Filings.

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

(b) Further Assurances. In connection with any proposed transaction contemplated by Section 5.8(a), each Stockholder shall take such actions as may be reasonably required and otherwise cooperate in good faith with the Company and the other Stockholders, including taking all actions reasonably requested by the Company and executing and delivering all agreements, instruments and documents as may be reasonably required in order to consummate any such proposed transaction contemplated by Section 5.8(a).

Section 5.9. Termination of Other Agreements. The parties hereto hereby agree that effective as of the effectiveness of this Agreement, all rights and obligations of the MSD Partners Stockholders and the MSD Partners Co-Investors pursuant to the First Restated Agreement, the Class A Stockholders Agreement, the Class C Stockholders Agreement and the Management Stockholders Agreement shall be terminated; provided that (i) Section 5.6 and ARTICLE VII of the First Restated Agreement shall survive such termination and remain in full force and effect in respect of any reimbursable expenses or rights to indemnification, as applicable, arising prior to the effectiveness of this Agreement and (ii) the foregoing shall not terminate, restrict or otherwise prejudice any other rights the MSD Partners Stockholders or the MSD Partners Co-Investors are entitled to pursuant to the First Restated Agreement arising prior to the effectiveness of this Agreement.

ARTICLE VI
ADDITIONAL PARTIES

Section 6.1. Additional Parties. Additional parties may be added to and be bound by and receive the benefits afforded by, and be subject to the obligations provided by, this Agreement upon the execution and delivery of a Joinder Agreement in the form attached hereto as Annex A-1 by such additional party to the Company and the acceptance thereof by the Company, provided, however, that the addition of Specified Subsidiaries to this Agreement shall be governed by Section 3.2 and not this Section 6.1. To the extent permitted by Section 8.8, amendments may be effected to this Agreement reflecting such rights and obligations, consistent with the terms of this Agreement, of such additional Stockholder as the Company, the MSD Partners Stockholders and such additional Stockholder may agree.

ARTICLE VII
INDEMNIFICATION; INSURANCE

Section 7.1. Indemnification of Stockholders.

(a) To the fullest extent permitted by applicable law, the Company will, and will cause each of the Specified Subsidiaries to, indemnify, exonerate and hold the Stockholders and each of their respective partners, stockholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents and each of the partners, stockholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents of each of the foregoing (collectively, the "Indemnitees") free and harmless from and against any and all actions, causes of action, suits, claims, proceedings, liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys' fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the "Indemnified Liabilities"), arising out

of any action, cause of action, suit, arbitration or claim arising directly or indirectly out of, or in any way relating to, (i) such Stockholder's or its Affiliates' ownership of Securities or such Stockholder's or its Affiliates' control or ability to influence the Company or any of its Subsidiaries (which for purposes of this ARTICLE VII shall include VMware and its subsidiaries) or their respective predecessors or successors (other than any such Indemnified Liabilities (x) to the extent such Indemnified Liabilities arise out of any willful breach of this Agreement by such Indemnitee or its Affiliates or other related Persons or (y) without limiting any other rights to indemnification, to the extent such control or the ability to control the Company or any of its Subsidiaries derives from such Stockholder's or its Affiliates' capacity as an officer or director of the Company or any of its Subsidiaries) or (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its Subsidiaries; provided, however, that if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company will, and will cause the Specified Subsidiaries to, make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. For the purposes of this Section 7.1, none of the circumstances described in the limitations contained in the proviso in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnitee as to any previously advanced indemnity payments made by the Company or any of the Specified Subsidiaries, then such payments shall be promptly repaid by such Indemnitee to the Company and the Specified Subsidiaries, as applicable. The rights of any Indemnitee to indemnification hereunder will be in addition to any other rights any such Person may have under any other agreement or instrument to which such Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the Organizational Documents of the Company or any of its Subsidiaries.

(b) The Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause the Specified Subsidiaries to, be fully and primarily responsible for the payment to the Indemnitee in respect of Indemnified Liabilities in connection with any Jointly Indemnifiable Claim, pursuant to and in accordance with (as applicable) the terms of (i) applicable law, (ii) the Organizational Documents of the Company, (iii) this Agreement, (iv) any other agreement between the Company or any Specified Subsidiary and the Indemnitee pursuant to which the Indemnitee is indemnified, (v) the laws of the jurisdiction of incorporation or organization of any Specified Subsidiary and/or (vi) the Organizational Documents of any Specified Subsidiary (clauses (i) through (vi) collectively, the "Indemnification Sources"), irrespective of any right of recovery the Indemnitee may have from any Indemnitee-Related Entities. Under no circumstance shall the Company or any Specified Subsidiary be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company or any Specified Subsidiary under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause the Specified Subsidiaries to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any Specified Subsidiary pursuant to clause (x), the Indemnitee-Related Entity making such payment

shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Company and/or any Specified Subsidiary, as applicable, and (z) Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights.

(c) The Company and Stockholders agree that each of the Indemnitees and Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 7.1, entitled to enforce this Section 7.1 as though each such Indemnitee and Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of the Specified Subsidiaries to perform the terms and obligations of this Section 7.1 as though each such Specified Subsidiary was a party to this Agreement.

ARTICLE VIII
MISCELLANEOUS

Section 8.1. Entire Agreement. This Agreement (together with the Registration Rights Agreement, the Sponsor Stockholders Agreement and the MSD Partners Subscription Agreement) constitutes the entire understanding and agreement between the parties and supersedes and replaces any prior understanding, agreement or statement of intent, in each case, written or oral, of any and every nature with respect thereto. In the event of any inconsistency between this Agreement and any document executed or delivered to effect the purposes of this Agreement, including the Organizational Documents of any Person, this Agreement shall govern as among the parties hereto. Each of the parties hereto shall exercise all voting and other rights and powers available to it so as to give effect to the provisions of this Agreement and, if necessary, to procure (so far as it is able to do so) any required amendment to the Company's and/or its Subsidiaries' Organizational Documents, in order to cure any such inconsistency.

Section 8.2. Effectiveness. This Agreement shall become effective on the Closing Date upon execution of this Agreement by each of the Company and the Stockholders. In the event that the Merger Agreement is terminated for any reason without the Closing having occurred, this Agreement shall not become effective and shall be void ab initio.

Section 8.3. Specific Performance. The parties hereto agree that the obligations imposed on them in this Agreement are special, unique and of an extraordinary character, and that, in the event of breach by any party, damages would not be an adequate remedy and each of the other parties shall be entitled to specific performance and injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity. The parties hereto further agree to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

Section 8.4. Governing Law. This Agreement and all claims or causes of action (whether in tort, contract or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.

Section 8.5. Submissions to Jurisdictions; WAIVER OF JURY TRIAL.

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

(b) Each party irrevocably consents to the service of process in any legal action or proceeding brought with respect to this Agreement or any of the obligations arising under or relating to this Agreement by the mailing of copies thereof by registered or certified mail, postage prepaid, to such party, at its address for notices as provided in Section 8.13 of this Agreement, such service to become effective ten (10) days after such mailing. Each party hereby irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder or under any other documents contemplated hereby, that service of process was in any way invalid or ineffective. Subject to Section 8.5(c), the foregoing shall not limit the rights of any party to serve process in any other manner permitted by applicable law. The foregoing consents to jurisdiction shall not constitute general consents to service of process in the State of Delaware for any purpose except as provided above and shall not be deemed to confer rights on any Person other than the respective parties to this Agreement.

(c) Each of the parties hereto hereby waives any right it may have under the laws of any jurisdiction to commence by publication any legal action or proceeding with respect to this Agreement or any of the obligations under or relating to this Agreement. To the fullest extent permitted by applicable law, each of the parties hereto hereby irrevocably waives the objection which it may now or hereafter have to the laying of the venue of any suit, action or proceeding with respect to this Agreement or any of the obligations arising under or relating to this Agreement in the Court of Chancery in the State of Delaware (or, only if the Court of Chancery in the State of Delaware declines to accept jurisdiction over a particular matter, any

Federal court of the United States of America sitting in the State of Delaware), and hereby further irrevocably waives and agrees not to plead or claim that the Court of Chancery in the State of Delaware (or, only if the Court of Chancery in the State of Delaware declines to accept jurisdiction over a particular matter, any Federal court of the United States of America sitting in the State of Delaware) is not a convenient forum for any such suit, action or proceeding.

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

(e) EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY SUIT, ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.5(E).

Section 8.6. Obligations. All obligations hereunder shall be satisfied in full without set-off, defense or counterclaim.

Section 8.7. Consents, Approvals and Actions. All actions required to be taken by, or approvals or consents of, the MSD Partners Stockholders under this Agreement, the Management Stockholders Agreement, the Class A Stockholders Agreement, the Class C Stockholders Agreement, the Sponsor Stockholders Agreement and the Registration Rights Agreement shall be taken by consent or approval by, or agreement of, the holders of a majority of the DTI Securities held by the MSD Partners Stockholders, and such consent, approval or agreement shall constitute the necessary action, approval or consent by the MSD Partners Stockholders.

Section 8.8. Amendment; Waiver.

(a) Except as set forth in Section 8.8(b), any amendment, modification, supplement or waiver to or of any provision of this Agreement shall require the prior written approval of the Company.

(b) Notwithstanding the foregoing, (i) any addition of a transferee of DTI Securities or a recipient of DTI Securities as a party hereto pursuant to ARTICLE VI shall not constitute an amendment hereto and the applicable Joinder Agreement need be signed only by the Company and such transferee or recipient and (ii) the Company shall promptly amend the books and records of the Company appropriately and as and to the extent necessary to reflect the

removal or addition of a Stockholder, any changes in the amount and/or type of DTI Securities beneficially owned by each Stockholder and/or the addition of a transferee of DTI Securities or a recipient of any DTI Securities, in each case, pursuant to and in accordance with the terms of this Agreement.

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

Section 8.9. Assignment of Rights By Stockholders.

(a) Subject to Section 8.9(b), no Stockholder may assign or transfer its rights under this Agreement except with the prior consent of the Company. Any purported assignment of rights or obligations under this Agreement in derogation of this Section 8.9 shall be null and void.

(b) Notwithstanding anything in this Agreement to the contrary (but without limiting the restrictions on transfer contained in ARTICLE IV), the MSD Partners Stockholders may assign or transfer all of their rights under this Agreement to any Person or group of Affiliated Persons to whom the MSD Partners Stockholders transfer greater than a majority of the DTI Securities beneficially owned by the MSD Partners Stockholders immediately following the EMC Closing (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the EMC Closing) (and such transferee who is transferred such rights shall be deemed to be the MSD Partners Stockholders for all purposes hereunder).

Section 8.10. Binding Effect. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the parties' successors and permitted assigns.

Section 8.11. Third Party Beneficiaries. Except for Section 3.4, Section 5.1, ARTICLE VII and Section 8.14 (which will be for the benefit of the Persons set forth therein, and any such Person will have the rights provided for therein), this Agreement does not create any rights, claims or benefits inuring to any Person that is not a party hereto, and it does not create or establish any third party beneficiary hereto.

Section 8.12. Termination. This Agreement shall terminate only (i) by written consent of the MSD Partners Stockholders (for so long as the MSD Partners Stockholders own DTI Securities) and the Company (which Company consent shall require the approval by the Special Committee during the Restricted Period), (ii) upon the dissolution or liquidation of the Company, (iii) in the event the MSD Partners Stockholders beneficially own less than one percent (1%) of the issued and outstanding DTI Securities or (iv) upon the termination of the Sponsor

Stockholders Agreement pursuant to the terms thereof; provided, that Section 3.4 shall survive any such termination and remain in full force and effect; provided, further, that in the case of a termination pursuant to clause (i), Section 5.6 and ARTICLE VII shall survive any such termination and remain in full force and effect unless and solely to the extent expressly waived in writing, with reference to such provisions, by the MSD Partners Stockholders.

Section 8.13. Notices. Any and all notices, designations, offers, acceptances or other communications provided for herein shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by facsimile (with written confirmation of transmission), e-mail (with written confirmation of transmission) or nationally-recognized overnight courier, which shall be addressed:

(a) in the case of the Company, to its principal office to the attention of its General Counsel;

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

If to any of the MSD Partners Stockholders, to:

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

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

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

(c) in the case of any other Stockholder, to the address, e-mail address or facsimile number appearing in the books and records of the Company.

Any and all notices, designations, offers, acceptances or other communications shall be conclusively deemed to have been given, delivered or received (i) in the case of personal

delivery, on the day of actual delivery thereof, (ii) in the case of facsimile or e-mail, on the day of transmittal thereof if given during the normal business hours of the recipient, and on the Business Day during which such normal business hours next occur if not given during such hours on any day and (iii) in the case of dispatch by nationally-recognized overnight courier, on the next Business Day following the disposition with such nationally-recognized overnight courier. By notice complying with the foregoing provisions of this Section 8.13, each party shall have the right to change its mailing address, e-mail address or facsimile number for the notices and communications to such party. The Stockholders hereby consent to the delivery of any and all notices, designations, offers, acceptances or other communications provided for herein by Electronic Transmission addressed to the email address or facsimile number of such Stockholders as provided herein.

Section 8.14. No Third Party Liability. This Agreement may only be enforced against the named parties hereto. All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities that are expressly identified as parties hereto; and no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, portfolio company in which any such party or any of its investment fund Affiliates have made a debt or equity investment (and vice versa), agent, attorney or representative of any party hereto (including any Person negotiating or executing this Agreement on behalf of a party hereto), unless party to this Agreement, shall have any liability or obligation with respect to this Agreement or with respect any claim or cause of action (whether in contract or tort) that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including a representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement).

Section 8.15. No Partnership. Nothing in this Agreement and no actions taken by the parties under this Agreement shall constitute a partnership, association or other co-operative entity between any of the parties or constitute any party the agent of any other party for any purpose.

Section 8.16. Aggregation; Beneficial Ownership.

(a) All DTI Securities held or acquired by the MSD Partners Stockholders and their Affiliates and Permitted Transferees shall be aggregated together for the purpose of determining the availability of any rights under and application of any limitations under this Agreement, and each such Stockholder and its Affiliates may apportion such rights as among themselves in any manner they deem appropriate.

(b) Without limiting the generality of the foregoing, for the purposes of calculating the beneficial ownership of any Stockholder, all of such Stockholder's Common Stock, all of its Affiliates' Common Stock and all of its Permitted Transferees' Common Stock shall be included as being owned by such Stockholder and as being outstanding.

Section 8.17. Severability. If any portion of this Agreement shall be declared void or unenforceable by any court or administrative body of competent jurisdiction, such portion shall be deemed severable from the remainder of this Agreement, which shall continue in all respects to be valid and enforceable.

Section 8.18. Counterparts. This Agreement may be executed in any number of counterparts (which delivery may be via facsimile transmission or e-mail if in .pdf format), each of which shall be deemed an original, but all of which together shall constitute a single instrument.

[Remainder of page intentionally left blank]

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

COMPANY:

DELL TECHNOLOGIES INC.

By: _____
Name:
Title:

SPECIFIED SUBSIDIARY:

DENALI INTERMEDIATE INC.

By: _____
Name:
Title:

SPECIFIED SUBSIDIARY:

DELL INC.

By: _____
Name:
Title:

SPECIFIED SUBSIDIARY:

EMC CORPORATION

By: _____
Name:
Title:

SPECIFIED SUBSIDIARY:

DENALI FINANCE CORP.

By: _____
Name:
Title:

SPECIFIED SUBSIDIARY:

DELL INTERNATIONAL L.L.C.

By: _____
Name:
Title:

MSD PARTNERS STOCKHOLDERS:

MSDC DENALI INVESTORS, L.P.

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

By: _____
Name:
Title:

MSDC DENALI EIV, LLC

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

By: _____
Name:
Title:

MD STOCKHOLDERS:

(SOLELY FOR THE PURPOSES OF SECTION 4.4)

MICHAEL S. DELL

SUSAN LIEBERMAN DELL SEPARATE PROPERTY TRUST

By:
Name:
Title:

Annex A-1

FORM OF
JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain MSD Partners Stockholders Agreement, dated as of [●], 2018 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "MSD Partners Stockholders Agreement") by and among Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., EMC, Denali Finance Corp., Dell International L.L.C., each other Specified Subsidiary that may become a party thereto in accordance with the terms thereof, MSDC Denali Investors, L.P., MSDC Denali EIV, LLC and any other Persons who become a party thereto in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the MSD Partners Stockholders Agreement.

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

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

The undersigned acknowledges and agrees that Section 8.2 through Section 8.5 of the MSD Partners Stockholders Agreement are incorporated herein by reference, *mutatis mutandis*.

[Remainder of page intentionally left blank]

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

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

_____
Signature

_____
Print Name

Address: _____

_____

_____

Telephone: _____
Facsimile: _____
Email: _____

AGREED AND ACCEPTED
as of the __ day of _____, ____.

DELL TECHNOLOGIES INC.

By: _____
Name:
Title:

Annex A-2

FORM OF
SPECIFIED SUBSIDIARY JOINDER AGREEMENT

The undersigned is executing and delivering this Specified Subsidiary Joinder Agreement pursuant to that certain MSD Partners Stockholders Agreement, dated as of [●], 2018 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "MSD Partners Stockholders Agreement") by and among Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., EMC, Denali Finance Corp., Dell International L.L.C., each other Specified Subsidiary that may become a party thereto in accordance with the terms thereof, MSDC Denali Investors, L.P., MSDC Denali EIV, LLC and any other Persons who become a party thereto in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the MSD Partners Stockholders Agreement.

By executing and delivering this Joinder Agreement to the MSD Partners Stockholders Agreement, the undersigned hereby adopts and approves the MSD Partners Stockholders Agreement and agrees, effective commencing on the date hereof, to become a party to, and to be bound by and comply with the provisions of, the MSD Partners Stockholders Agreement applicable to a Specified Subsidiary, in the same manner as if the undersigned were an original signatory to the MSD Partners Stockholders Agreement.

The undersigned acknowledges and agrees that Section 8.2 through Section 8.5 of the MSD Partners Stockholders Agreement are incorporated herein by reference, *mutatis mutandis*.

Accordingly, the undersigned has executed and delivered this Specified Subsidiary Joinder Agreement as of the __ day of _____, ____.

SPECIFIED SUBSIDIARY:

[●]

By: _____
Name:
Title:

Annex B

FORM OF
SPOUSAL CONSENT

In consideration of the execution of that certain MSD Partners Stockholders Agreement, dated as of [●], 2018 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "MSD Partners Stockholders Agreement") by and among Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., EMC, Denali Finance Corp., Dell International L.L.C., each other Specified Subsidiary that may become a party thereto in accordance with the terms thereof, MSDC Denali Investors, L.P., MSDC Denali EIV, LLC and any other Persons who become a party thereto in accordance with the thereof, I, _____, the spouse of _____, who is a party to the MSD Partners Stockholders Agreement, do hereby join with my spouse in executing the foregoing MSD Partners Stockholders Agreement and do hereby agree to be bound by all of the terms and provisions thereof, in consideration of the issuance, acquisition or receipt of DTI Securities and all other interests I may have in the shares and securities subject thereto, whether the interest may be pursuant to community property laws or similar laws relating to marital property in effect in the state or province of my or our residence as of the date of signing this consent. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the MSD Partners Stockholders Agreement.

Dated as of _____ ____, _____

_____
(Signature of Spouse)

_____
(Print Name of Spouse)

DELL TECHNOLOGIES INC.
2013 STOCK INCENTIVE PLAN
(AS AMENDED AND RESTATED AS OF [ ], 2018)

1. Purpose of the Plan.

The purpose of this Dell Technologies Inc. 2013 Stock Incentive Plan (as it may be amended and restated from time to time, the "Plan"), is to aid Dell Technologies Inc., a Delaware corporation formerly known as Denali Holding Inc. (the "Company"), and its Affiliates in recruiting and retaining employees, directors and other service providers of outstanding ability and to motivate such persons to exert their best efforts on behalf of the Company and its Affiliates by providing incentives through the granting or selling of Stock Awards. The Company expects that it will benefit from aligning the interests of such persons with those of the Company and its Affiliates by providing them with equity-based awards with respect to shares of Class C Common Stock.

2. Definitions. For purposes of the Plan, the following capitalized terms shall have their respective meanings set forth below:

(a) "Affiliate" shall have the meaning given to such term in the Management Stockholders Agreement.

(b) "Applicable Law" shall mean the legal requirements relating to the administration of an equity compensation plan under applicable U.S. federal and state corporate and securities laws, the Code, any stock exchange rules or regulations, and the applicable laws of any other country or jurisdiction, as such laws, rules, regulations and requirements shall be in place from time to time.

(c) "Board" shall mean the Board of Directors of the Company.

(d) "Cause" with respect to a Participant shall mean "Cause" as defined in the applicable Stock Award Agreement or, if "Cause" is not defined therein, the occurrence of any of the following: (i) a violation of the Participant's obligations regarding confidentiality or the protection of sensitive, confidential or proprietary information, or trade secrets, or a violation of any other restrictive covenant by which the Participant is bound; (ii) an act or omission by the Participant resulting in the Participant being charged with a criminal offense which constitutes a felony or involves moral turpitude or dishonesty; (iii) conduct by the Participant which constitutes gross neglect, insubordination, willful misconduct, or a breach of any Code of Conduct of the Subsidiary that employs the Participant or a fiduciary duty to the Company, any of its Affiliates or the stockholders of the Company; or (iv) a determination by the Company's senior management that the Participant violated state or federal law relating to the workplace environment, including, without limitation, laws relating to sexual harassment or age, sex, race or other prohibited discrimination.

(e) "Change in Control" shall mean the occurrence of any one or more of the following events:

(i) the sale or disposition, in one or a series of related transactions, to any Person or group (as such term is used for purposes of Section 14(d)(2) of the Exchange Act), other than to the Sponsor Stockholders or any of their respective Affiliates or to any Person or group in which any of the foregoing is a member, of all or substantially all of the consolidated assets of the Company;

(ii) any Person or group (as such term is used for purposes of Section 14(d)(2) of the Exchange Act), other than the Sponsor Stockholders or any of their respective Affiliates or any Person or group in which any of the foregoing is a member, is or becomes the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the outstanding shares of Common Stock, excluding as a result of any merger or consolidation that does not constitute a Change in Control pursuant to clause (iii);

(iii) any merger or consolidation of the Company with or into any other Person, unless the holders of the Common Stock immediately prior to such merger or consolidation beneficially own (within the meaning of Rule 13d-3 under the Exchange Act) a majority of the outstanding shares of the common stock (or equivalent voting securities) of the surviving or successor entity (or the parent entity thereof); or

(iv) prior to an IPO, the Sponsor Stockholders and their respective Affiliates cease to have the ability to cause the election of that number of members of the Board who would collectively have the right to vote a majority of the aggregate number of votes represented by all of the members of the Board, and any Person or group (as such term is used for purposes of Section 14(d)(2) of the Exchange Act), other than the Sponsor Stockholders and their respective Affiliates or any Person or group in which any of the foregoing is a member, beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act) outstanding voting stock representing a greater percentage of voting power with respect to the general election of members of the Board than the shares of outstanding voting stock of the Sponsor Stockholders and their respective Affiliates collectively beneficially own (within the meaning of Rule 13d-3 under the Exchange Act).

(f) "Class C Common Stock" shall mean the Class C common stock, par value $0.01 per share, of the Company and any class or series of Common Stock into which the Class C Common Stock may be converted or exchanged.

(g) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

(h) "Committee" shall mean the Compensation Committee of the Board (or a subcommittee thereof), or such other committee of the Board to which the Board has delegated power to act pursuant to the provisions of the Plan; provided, that in the absence of any such committee, the term "Committee" shall mean the Board. For the avoidance of doubt, the Board shall at all times be authorized to act as the Committee under or pursuant to any provisions of the Plan.

(i) "Common Stock" shall mean the Class C Common Stock and any other class or series of common stock of the Company.

(j) "Consultant" shall mean any person engaged by the Company or any of its Affiliates as a consultant or independent contractor to render consulting, advisory or other services and who is compensated for such services and who may be offered securities registrable on Form S-8 under the Securities Act, or offered under any available exemption from Securities Act registration, as applicable.

(k) "Designated Foreign Subsidiaries" shall mean the Company or any of its Affiliates that are organized under the laws of any jurisdiction or country other than the United States of America that may be designated by the Board or the Committee from time to time.

(l) "Disability" shall have the meaning given to such term in the Management Stockholders Agreement.

(m) "Effective Date" shall mean October 29, 2013.

(n) "Employment" shall mean (i) a Participant's employment if the Participant is an employee of the Company or any of its Affiliates, (ii) a Participant's services as a Consultant, if the Participant is a Consultant, and (iii) a Participant's services as a non-employee member of the Board or the board of directors (or equivalent governing body) of any Affiliate of the Company.

(o) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(p) "Fair Market Value" shall mean, as of any date, the value of a share of Class C Common Stock determined as follows: (i) if there should be a public market for the Class C Common Stock on such date, the closing price of such share as reported on such date on the composite tape of the principal national securities exchange on which such share is listed or admitted to trading, or if such share is not listed or admitted on any national securities exchange, the arithmetic mean of the per share closing bid price and per share closing asked price on such date as quoted on any established U.S. interdealer quotation system on which such prices are regularly quoted (a "Quotation System"), or, if no sale of such share shall have been reported on the composite tape of any national securities exchange or quoted on a Quotation System on such date, then the immediately preceding date on which sales of such share has been so reported or quoted shall be used; and (ii) if there should not be a public market for a share of Class C Common Stock on such date, then Fair Market Value shall be the price determined in good faith by the Board (or a committee thereof).

(q) "GAAP" shall mean generally accepted accounting principles.

(r) "Good Reason" with respect to a Participant shall mean "Good Reason" as defined in the applicable Stock Award Agreement or if "Good Reason" is not defined therein and the Participant is an employee of the Company or any of its Affiliates, "Good Reason" shall mean the occurrence of any of the following: (i) a material reduction in the Participant's base salary; or (ii) a change in the Participant's principal place of work to a location of more than fifty (50) miles from the Participant's principal place of work immediately prior to such change; provided, that the Participant provides written notice to the Company or any Affiliate employing such Participant of the existence of any such condition within ninety (90) days of the Participant having actual knowledge of the initial existence of such condition and the Company or any Affiliate employing such Participant fails to remedy the condition within thirty (30) days of receipt of such notice (the "Cure Period"). If the Good Reason condition remains uncured following the Cure Period, in order to resign for Good Reason a Participant must actually terminate Employment no later than thirty (30) days following the end of such Cure Period. If a Participant is not an employee of the Company or any of its Affiliates, Good Reason shall be inapplicable to such Participant, unless such Participant's Stock Award Agreement contains a definition of Good Reason.

(s) "Initial Director Grant" shall mean the Stock Award granted to a Participant who is a non-employee member of the Board upon commencement of such Participant's initial service on the Board.

(t) "IPO" shall have the meaning given to such term in the Management Stockholders Agreement.

(u) "ISO" shall mean a stock option to acquire shares of Class C Common Stock that is intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code and the regulations promulgated thereunder, as amended from time to time.

(v) "LTIP" or "2012 LTIP" shall mean the Dell Technologies Inc. 2012 Long-Term Incentive Plan.

(w) "Management Stockholders Agreement" shall mean the Dell Technologies Inc. Second Amended and Restated Management Stockholders Agreement by and among the Company and the other parties thereto, as may be amended from time to time, including, without limitation, any such amendment that may be made in a Stock Award Agreement.

(x) "Negative Discretion" shall mean the discretion authorized by the Plan to be applied by the Committee to eliminate or reduce the size of a Performance Compensation Award.

(y) "Option" shall mean a stock option granted pursuant to Section 6 of the Plan.

(z) "Option Price" shall mean the purchase price per share of an Option, as determined pursuant to Section 6(a) of the Plan.

(aa) "Other Stock-Based Awards" shall have the meaning given to such term in Section 8 of the Plan.

(bb) "Participant" shall mean a person eligible to receive a Stock Award pursuant to Section 4 of the Plan and who actually receives a Stock Award or, if applicable, such other Person who holds an outstanding Stock Award.

(cc) "Performance Compensation Award" shall mean any Stock Award or cash bonus (including a cash bonus under the 2012 LTIP) designated by the Committee as a Performance Compensation Award subject to achievement of Performance Goals over a Performance Period specified by the Committee, pursuant to Section 9 of the Plan.

(dd) "Performance Criteria" shall mean the criterion or criteria that the Committee shall select for purposes of establishing the Performance Goals for a Performance Period with respect to any Performance Compensation Award under the Plan.

(ee) "Performance Formula" shall mean, for a Performance Period, the one or more objective formulae applied against the relevant Performance Goal to determine, with regard to the Performance Compensation Award of a particular Participant, whether all, some portion less than all, or none of the Performance Compensation Award has been earned for the Performance Period.

(ff) "Performance Goals" shall mean the one or more goals established by the Committee for the Performance Period of Performance Compensation Awards, based upon the Performance Criteria.

(gg) "Performance Period" shall mean the one or more periods of time of not less than twelve (12) months, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance Compensation Award.

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

(ii) "Prior Section 162(m)" shall mean Section 162(m) of the Code as in effect prior to its amendment by the Tax Cuts and Jobs Act, P.L. 115-97, including the regulations and guidance promulgated in respect of Section 162(m) of the Code as in effect prior to such amendment.

(jj) "Qualifying Director" shall mean a person who is, with respect to actions intended to obtain an exemption from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 under the Exchange Act, a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act.

(kk) "Section 162(m) Grandfather" shall mean the regulations or other guidance promulgated in respect of transition rules under Section 162(m) of the Code, as Section 162(m) of the Code is in effect from time to time on or after the amendment and restatement of the Plan as of [ ], 2018, extending the deductibility of Stock Awards intended to be "qualified performance-based compensation" under Prior Section 162(m).

(ll) "Securities Act" shall mean the Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(mm) "Sponsor Stockholders" shall have the meaning given to such term in the Management Stockholders Agreement.

(nn) "Stock Appreciation Right" shall mean a stock appreciation right granted pursuant to Section 7 of the Plan.

(oo) "Stock Award" shall mean (i) an Option, Stock Appreciation Right or Other Stock-Based Award granted (or sold) pursuant to the Plan or (ii) a cash-denominated award, or portion thereof, under the 2012 LTIP that the Committee determines to settle in shares of Class C Common Stock.

(pp) "Stock Award Agreement" shall mean a written agreement between the Company and a holder of a Stock Award, executed by the Company, evidencing the terms and conditions of the Stock Award.

(qq) "Sub-Plans" shall mean any sub-plan to the Plan that has been adopted by the Board or the Committee for the purpose of permitting the offering of Stock Awards to employees of certain Designated Foreign Subsidiaries or otherwise outside the United States of America, with each such sub-plan designed to comply with local laws applicable to offerings in such foreign jurisdictions. Although any Sub-Plan may be designated a separate and independent plan from the Plan in order to comply with applicable local laws, the Absolute Share Limit and the other limits specified in Section 4(a) and Section 5 of the Plan shall apply in the aggregate to the Plan and any and all Sub-Plans adopted hereunder.

(rr) "Subsidiary" shall mean with respect to any Person, any entity of which (i) a majority of the total voting power of shares of stock or equivalent ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or other members of the applicable governing body thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if no such governing body exists at such entity, a majority of the total voting power of shares of stock or equivalent ownership interests of the entity is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other similar business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or such other business entity gains or losses or shall be or control the managing member or general partner of such limited liability company, partnership, association or such other business entity.

3. Administration by Committee.

(a) The Plan shall be administered by the Committee, which may delegate its duties and powers in whole or in part to any subcommittee thereof, and, to the extent required by Applicable Law, the Committee shall be composed exclusively of members who are independent directors in accordance with the rules of any stock exchange on which the Company's stock is listed. To the extent the Company deems it necessary to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if the Board is not acting as the Committee

under the Plan), it is intended that each member shall, at the time such member takes any action with respect to a Stock Award under the Plan that is intended to qualify for the exemptions provided by Rule 16b-3 promulgated under the Exchange Act, be a Qualifying Director. However, the fact that a Committee member shall fail to qualify as a Qualifying Director shall not invalidate any Stock Award granted by the Committee that is otherwise validly granted under the Plan.

(b) Stock Awards may, in the discretion of the Committee, be made under the Plan in assumption of, or in substitution for, outstanding awards previously granted by any entity acquired by the Company or with which the Company combines. The number of shares of Class C Common Stock underlying such substitute awards shall be counted against the aggregate number of such shares available for Stock Awards under the Plan.

(c) Subject to the terms of the Plan and each Stock Award Agreement, the Committee is authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make any other determinations that it deems necessary or desirable for the administration of the Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems necessary or desirable. Any decision of the Committee in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, without limitation, Participants and their beneficiaries or successors). The Committee shall have the full power and authority to establish the terms and conditions of any Stock Award consistent with the provisions of the Plan and to waive any such terms and conditions at any time (including, without limitation, accelerating or waiving any vesting conditions).

(d) The Committee may delegate the authority to grant Stock Awards under the Plan to any employee or group of employees of the Company or an Affiliate; provided, that such delegation and grants are consistent with Applicable Law and guidelines established by the Board from time to time; and, provided, further, that the Committee may not delegate authority hereunder to (i) make awards to directors of the Company, (ii) make awards to employees who are officers of the Company or who are delegated authority to make awards under this Section 3(d), or (iii) interpret the Plan, any award or any Stock Award Agreement.

4. Shares Subject to the Plan and Participation.

(a) Available Shares. Subject to Section 10 of the Plan, the total number of shares of Class C Common Stock which may be issued under the Plan is 75,500,000 (the "Absolute Share Limit"). The maximum number of shares for which ISOs may be granted under the Plan is 75,000,000. The shares of Class C Common Stock may consist, in whole or in part, of authorized and unissued shares, shares held in the treasury of the Company, shares purchased on the open market or by private purchase or a combination of the foregoing. The issuance of shares or the payment of cash upon the exercise of a Stock Award or in consideration of the cancellation or termination of a Stock Award shall reduce the total number of shares of Class C Common Stock available under the Plan. Shares of Class C Common Stock which are subject to Stock Awards which terminate or lapse without the payment of consideration may be granted again under the Plan, unless prohibited by Applicable Law.

(b) Participation. Employees, Consultants, non-employee directors and other service providers of the Company and its Affiliates shall be eligible to be selected to receive Stock Awards under the Plan; provided, that ISOs may only be granted to employees of the Company or any subsidiary corporation, as defined in Section 424(f) of the Code, of the Company.

5. General Limitations.

(a) Tenth Anniversary. No Stock Award may be granted under the Plan after the tenth anniversary of the Effective Date, but Stock Awards theretofore granted may extend beyond such date.

(b) Stock Award Limitations for Participants who are not Non-Employee Members of the Board.

(i) Subject to Section 10 of the Plan, grants of Options or Stock Appreciation Rights under the Plan in respect of no more than (A) 10,000,000 shares of Class C Common Stock may be made to any individual Participant who is not a non-employee member of the Board during any single fiscal year of the Company (for this purpose, if a Stock Appreciation Right is granted in tandem with an Option (such that the Stock Appreciation Right expires with respect to the number of shares for which the Option is exercised), only the shares of the same class of stock underlying the Option shall count against each limitation);

(ii) Subject to Section 10 of the Plan, no more than (A) 3,000,000 shares of Class C Common Stock may be issued in respect of Performance Compensation Awards denominated in such shares granted pursuant to Section 9 of the Plan to any individual Participant who is not a non-employee member of the Board for a single fiscal year of the Company during a Performance Period (or with respect to each single fiscal year in the event a Performance Period extends beyond a single fiscal year), or in the event such share-denominated Performance Compensation Award is paid in cash, other securities, other Stock Awards or other property, no more than the Fair Market Value of such shares on the last day of the Performance Period to which such Stock Award relates;

(iii) The maximum amount that may be paid to any individual Participant who is not a non-employee member of the Board for a single fiscal year of the Company during a Performance Period (or with respect to each single fiscal year in the event a Performance Period extends beyond a single fiscal year) pursuant to a Performance Compensation Award denominated in cash (described in Section 9(a) of the Plan) shall not exceed 0.5% of the Company's aggregate consolidated operating income in the fiscal year immediately preceding the date such Performance Compensation Award is granted.

(c) Stock Award Limitations for Participants who are Non-Employee Members of the Board. Except for the Initial Director Grant, subject to Section 10 of the Plan, the maximum number of shares of Class C Common Stock subject to Stock Awards granted during a single

fiscal year of the Company to any non-employee member of the Board, taken together with any cash fees paid to such non-employee member of the Board during the fiscal year, shall not, in each case, exceed $1,000,000 in total value (calculating the value of any such Stock Awards based on the grant date fair value of such Stock Awards for financial reporting purposes and excluding, for this purpose, the value of any dividend equivalent payments paid pursuant to any Stock Award granted in a previous fiscal year).

6. Terms and Conditions of Options.

Options granted under the Plan shall be, as determined by the Committee, non-qualified or ISOs for federal income tax purposes, as evidenced by the related Stock Award Agreements, and shall be subject to the foregoing and the following terms and conditions and to such other terms and conditions, not inconsistent therewith, as the Committee shall determine.

(a) Option Price. The Option Price per share shall be determined by the Committee, but, in the case of an Option over Class C Common Stock, shall not be less than 100% of the Fair Market Value of a share of Class C Common Stock on the date an Option is granted (other than in the case of Options granted in substitution of previously granted awards, as described in Section 3 of the Plan).

(b) Exercisability. Options granted under the Plan shall be exercisable at such time and upon such terms and conditions as may be determined by the Committee, but in no event shall an Option be exercisable more than ten (10) years after the date it is granted.

(c) Exercise of Options. Except as otherwise provided in the Plan or in the applicable Stock Award Agreement, an Option may be exercised for all, or from time to time any part, of the shares of Class C Common Stock for which it is then exercisable. For purposes of this Section 6, the exercise date of an Option shall be the latest of (i) the date a notice of exercise is received by the Company, (ii) the date payment is received by the Company pursuant to clause (A) or (B) of the following sentence, and (iii) the date on which any condition imposed by the Committee that is consistent with the terms of the Plan and the applicable Stock Award Agreement is satisfied. The purchase price for the shares of Class C Common Stock to which an Option is exercised shall be paid to the Company as designated by the Committee or as specified in the applicable Stock Award Agreement, pursuant to one or more of the following methods: (A) in cash or its equivalent (e.g., by personal check or wire transfer); or (B) in each case to the extent explicitly permitted by the Committee in the applicable Stock Award Agreement or otherwise: (1) in shares of Class C Common Stock having a Fair Market Value equal to the aggregate Option Price for the shares being purchased and satisfying such other reasonable requirements as may be imposed by the Committee; provided, that such shares have been held by the Participant for no less than six (6) months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying GAAP), (2) partly in cash and partly in such shares, (3) if the Class C Common Stock is registered under the Exchange Act and traded on a national securities exchange, through the delivery of irrevocable instructions to a broker to sell such shares obtained upon the exercise of such Option and to deliver promptly to the Company an amount out of the proceeds of such sale equal to the aggregate Option Price for the shares being purchased, (4) by delivering (on a form prescribed by the Company) a full-recourse promissory note, or (5) through net settlement in shares of Class C Common Stock. No Participant shall have any rights to dividends or other rights of a stockholder with respect to shares subject to an Option until the Participant has given written

notice of exercise of the Option, paid in full for such shares and, if applicable, has satisfied any other reasonable conditions imposed by the Committee pursuant to the Plan. No fractional shares of Class C Common Stock will be issued upon exercise of an Option, but instead cash will be paid for a fraction or, if the Committee should so determine, the number of shares will be rounded downward to the next whole share. Notwithstanding the foregoing, the Committee may, in its sole discretion, elect at any time to pay cash or part cash and part shares of Class C Common Stock in lieu of issuing only shares in respect of such exercise. If a cash payment is made in lieu of issuing any shares in respect of the exercise of an Option, the amount of such payment shall be equal to the product of the number of shares for which a cash payment is being made multiplied by excess of the Fair Market Value per share of Class C Common Stock as of the date of exercise over the Option Price.

(d) ISOs. The Committee may grant Options exercisable for Class C Common Stock under the Plan that are intended to be ISOs. Such ISOs shall comply with the requirements of Section 422 of the Code (or any successor section thereto). No ISO may be granted to any Participant who, at the time of such grant, owns more than 10% of the total combined voting power of all classes of stock of the Company or of any Subsidiary, unless (i) the Option Price for such ISO is at least 110% of the Fair Market Value of the applicable share on the date the ISO is granted and (ii) the date on which such ISO terminates is a date not later than the day preceding the fifth anniversary of the date on which the ISO is granted. Any Participant who disposes of shares acquired upon the exercise of an ISO either (i) within two (2) years after the date of grant of such ISO or (ii) within one (1) year after the transfer of such shares to the Participant, shall notify the Company of such disposition and of the amount realized upon such disposition. All Options granted under the Plan are intended to be nonqualified stock options, unless the applicable Stock Award Agreement expressly states that the Option is intended to be an ISO. If an Option is intended to be an ISO, and if for any reason such Option (or portion thereof) shall not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a nonqualified stock option granted under the Plan; provided, that such Option (or portion thereof) otherwise complies with the Plan's requirements relating to nonqualified stock options. In no event shall any member of the Committee, the Company or any of its Affiliates (or their respective employees, officers or directors) have any liability to any Participant (or any other Person) due to the failure of an Option to qualify for any reason as an ISO.

(e) Attestation. Wherever in the Plan or any Stock Award Agreement a Participant is permitted to pay the exercise price of an Option or taxes relating to the exercise of an Option by delivering shares of Class C Common Stock, the Participant may, subject to procedures satisfactory to the Committee, satisfy such delivery requirement by presenting proof of beneficial ownership of such shares, in which case the Company shall treat the Option as exercised without further payment and/or shall withhold such number of shares from the shares acquired by the exercise of the Option, as appropriate.

(f) Compliance With Laws, Etc. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner in which the Committee determines would violate the Sarbanes-Oxley Act of 2002, as it may be amended from time to time, or any other Applicable Law or the applicable rules and regulations of the Securities and Exchange Commission or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded.

7. Terms and Conditions of Stock Appreciation Rights.

(a) Grants. The Committee may grant (i) a Stock Appreciation Right independent of an Option or (ii) a Stock Appreciation Right in connection with an Option or a portion thereof. A Stock Appreciation Right granted pursuant to clause (ii) of the preceding sentence (A) may be granted at the time the related Option is granted or at any time prior to the exercise or cancellation of the related Option, (B) shall cover the same class of shares as is covered by the related Option and the same number of shares of Class C Common Stock covered by such Option (or such lesser number of shares as the Committee may determine), and (C) shall be subject to the same terms and conditions as such Option except for such additional limitations as are contemplated by this Section 7 (or such additional limitations as may be included in the applicable Stock Award Agreement).

(b) Terms. The exercise price per share of a Stock Appreciation Right shall be an amount determined by the Committee but in no event shall such amount be less than the Fair Market Value of a share of Class C Common Stock covered by the Stock Appreciation Right on the date the Stock Appreciation Right is granted (other than in the case of Stock Appreciation Rights granted in substitution of previously granted awards, as described in Section 3 of the Plan); provided, that in the case of a Stock Appreciation Right granted in conjunction with an Option, or a portion thereof, the exercise price may not be less than the Option Price of the related Option. Each Stock Appreciation Right granted independent of an Option shall entitle a Participant upon exercise to an amount equal to (i) the excess of (A) the Fair Market Value on the exercise date of one share of the Class C Common Stock over (B) the exercise price per share, multiplied by (ii) the number of shares of Class C Common Stock covered by the Stock Appreciation Right. Each Stock Appreciation Right granted in conjunction with an Option, or a portion thereof, shall entitle a Participant to surrender to the Company the unexercised Option, or any portion thereof, and to receive from the Company in exchange therefor an amount equal to (i) the excess of (A) the Fair Market Value on the exercise date of one share of the Class C Common Stock over (B) the Option Price per share, multiplied by (ii) the number of shares of Class C Common Stock covered by the Option, or portion thereof, which is surrendered. In addition, each Stock Appreciation Right that is granted in conjunction with an Option or a portion thereof shall automatically terminate upon the exercise of such Option or portion thereof, as applicable. Payment shall be made in shares or in cash, or partly in shares and partly in cash (any such shares valued at such Fair Market Value), all as shall be determined by the Committee. Stock Appreciation Rights may be exercised from time to time upon actual receipt by the Company of written notice of exercise stating the number of shares with respect to which the Stock Appreciation Right is being exercised. The date a notice of exercise is received by the Company shall be the exercise date. No fractional shares of Class C Common Stock will be issued in payment for Stock Appreciation Rights, but instead cash will be paid for a fraction or, if the Committee should so determine, the number of shares will be rounded downward to the next whole share.

(c) Limitations. The Committee may impose, in its discretion, such conditions upon the exercisability of Stock Appreciation Rights as it may deem fit, but in no event shall a Stock Appreciation Right be exercisable more than ten (10) years after the date it is granted.

8. Other Stock-Based Awards.

The Committee, in its sole discretion, may grant or sell Stock Awards of shares of Class C Common Stock, Stock Awards of restricted shares of Class C Common Stock, and Stock Awards that are valued in whole or in part by reference to, or are otherwise based on the Fair Market Value of, shares of Class C Common Stock ("Other Stock-Based Awards"). Such Other Stock-Based Awards shall be in such form, and dependent on such conditions, as the Committee shall determine, including, without limitation, the right to receive, or vest with respect to, one or more shares of Class C Common Stock (or the equivalent cash value of such shares), upon the completion of a specified period of service, the occurrence of an event and/or the attainment of performance objectives. Other Stock-Based Awards may be granted alone or in addition to any other Stock Awards granted under the Plan. Subject to the provisions of the Plan, the Committee shall determine to whom and when Other Stock-Based Awards will be made; the number and class of shares to be awarded under (or otherwise related to) such Other Stock-Based Awards; whether such Other Stock-Based Awards shall be settled in cash, shares or a combination of cash and shares; and all other terms and conditions of such Other Stock-Based Awards (including, without limitation, the vesting provisions thereof and provisions ensuring that all shares so awarded and issued shall be fully paid and non-assessable). The Committee may, in its sole discretion, elect at any time to pay cash or part cash and part shares in lieu of issuing any shares in respect of such Other-Stock Based Awards; provided, that, if a cash payment is made in lieu of issuing any shares in respect of an Other Stock-Based Award, the amount of such payment shall be equal to the product of the number of shares for which a cash payment is being made multiplied by the Fair Market Value per share of the Class C Common Stock covered by the Other Stock-Based Award.

9. Performance Compensation Awards.

(a) General. In addition to Stock Awards, the Committee shall have the authority to make an award of a cash bonus (including a cash bonus under the 2012 LTIP) to any Participant and designate such award as a Performance Compensation Award. Any Stock Award or cash bonus award (including a cash bonus under the 2012 LTIP) designated by the Committee as a Performance Compensation Award shall be subject to achievement of Performance Goals over a Performance Period, as established by the Committee in accordance with the provisions of this Section 9.

(b) Discretion of Committee with Respect to Performance Compensation Awards. For Performance Compensation Awards, the Committee shall have sole discretion to select the length of Performance Periods, the type(s) of Performance Compensation Awards to be issued, the Performance Criteria that will be used to establish the Performance Goal(s), the kind(s) and/or level(s) of the Performance Goal(s) that is (are) to apply and the Performance Formula(e). Within the first ninety (90) days of a Performance Period, the Committee shall, with regard to the Performance Compensation Awards to be issued for such Performance Period, exercise its discretion with respect to each of the matters enumerated in the immediately preceding sentence and record the same in writing.

(c) Performance Criteria. The Performance Criteria that will be used to establish the Performance Goal(s) for Performance Compensation Awards may be based on the attainment of specific levels of performance of the Company (and/or one or more of the Company or any of its Affiliates, divisions or operational and/or business units, product lines, brands, business

segments, administrative departments or any combination of the foregoing) and shall be limited to the following, which may be determined in accordance with GAAP or on a non-GAAP basis: (i) net earnings, net income (before or after taxes) or consolidated net income; (ii) basic or diluted earnings per share (before or after taxes); (iii) net revenue or net revenue growth; (iv) gross revenue or gross revenue growth, gross profit or gross profit growth; (v) net operating profit (before or after taxes); (vi) return measures (including, without limitation, return on investment, assets, capital, employed capital, invested capital, equity or sales); (vii) cash flow measures (including, without limitation, operating cash flow, free cash flow or cash flow return on capital), which may but are not required to be measured on a per share basis; (viii) actual or adjusted earnings before or after interest, taxes, depreciation and/or amortization (including EBIT and EBITDA); (ix) gross or net operating margins; (x) productivity ratios; (xi) share price (including, without limitation, growth measures and total stockholder return); (xii) expense targets or cost reduction goals, general and administrative expense savings; (xiii) operating efficiency; (xiv) objective measures of customer/client satisfaction; (xv) working capital targets; (xvi) measures of economic value added or other 'value creation' metrics; (xvii) enterprise value; (xviii) sales; (xix) stockholder return; (xx) customer/client retention; (xxi) competitive market metrics; (xxii) employee retention; (xxiii) objective measures of personal targets, goals or completion of projects (including, without limitation, succession and hiring projects, completion of specific acquisitions, dispositions, reorganizations or other corporate transactions or capital-raising transactions, expansions of specific business operations and meeting divisional or project budgets); (xxiv) comparisons of continuing operations to other operations; (xxv) market share; (xxvi) cost of capital, debt leverage year-end cash position or book value; (xxvii) strategic objectives; or (xxviii) any combination of the foregoing. Any one or more of the Performance Criteria may be stated as a percentage of another Performance Criteria, or used on an absolute or relative basis to measure the performance of the Company and/or one or more of the Company and/or any of its Affiliates, or any divisions or operational and/or business units, product lines, brands, business segments or administrative departments of the Company and/or any of its Affiliates or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Criteria may be compared to the performance of a selected group of comparison companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices. The Committee also has the authority to provide for accelerated vesting of any Stock Award or cash bonus award based on the achievement of Performance Goals pursuant to the Performance Criteria specified in this paragraph.

(d) Modification of Performance Goal(s). In the event that applicable tax and/or securities laws change to permit Committee discretion to alter the governing Performance Criteria without obtaining stockholder approval of such alterations, the Committee shall have sole discretion to make such alterations without obtaining stockholder approval. Unless otherwise determined by the Committee at the time a Performance Compensation Award is granted, the Committee may at any time specify adjustments or modifications to be made to the calculation of a Performance Goal for such Performance Period, based on and in order to appropriately reflect the following events: (i) asset write-downs; (ii) litigation or claim judgments or settlements; (iii) the effect of changes in tax laws, accounting principles or other laws or regulatory rules affecting reported results; (iv) any reorganization and restructuring programs; (v) acquisitions or divestitures; (vi) any other specific, unusual or nonrecurring events or objectively determinable category thereof; (vii) foreign exchange gains and losses; (viii) discontinued operations and nonrecurring charges; and (ix) a change in the Company's fiscal year.

(e) Payment of Performance Compensation Awards.

(i) Condition to Receipt of Payment. Unless otherwise provided in the applicable Stock Award Agreement, a Participant must be employed by the Company on the last day of a Performance Period to be eligible for payment in respect of a Performance Compensation Award for such Performance Period.

(ii) Limitation. Unless otherwise provided in the applicable Stock Award Agreement, a Participant shall be eligible to receive payment in respect of a Performance Compensation Award only to the extent that (A) the Performance Goals for such Performance Period are achieved, and (B) all or some portion of such Participant's Performance Compensation Award has been earned for the Performance Period based on the application of the Performance Formula to such achieved Performance Goals.

(iii) Certification. Following the completion of a Performance Period, the Committee shall review and certify in writing whether, and to what extent, the Performance Goals for the Performance Period have been achieved and, if so, calculate and certify in writing that amount of the Performance Compensation Awards earned for the period based upon the Performance Formula. The Committee shall then determine the amount of each Participant's Performance Compensation Award actually payable for the Performance Period and, in so doing, unless otherwise provided in the applicable Stock Award Agreement, may apply Negative Discretion.

(iv) Use of Negative Discretion. In determining the actual amount of an individual Participant's Performance Compensation Award for a Performance Period, unless otherwise provided in the applicable Stock Award Agreement, the Committee may reduce or eliminate the amount of the Performance Compensation Award earned under the Performance Formula in the Performance Period through the use of Negative Discretion. Unless otherwise provided in the applicable Stock Award Agreement, the Committee shall not have the discretion to (A) grant or provide payment in respect of Performance Compensation Awards for a Performance Period if the Performance Goals for such Performance Period have not been attained, or (B) increase a Performance Compensation Award above the applicable limitations set forth in Section 4 of the Plan.

(f) Timing of Performance Compensation Award Payments. Unless otherwise provided in the applicable Stock Award Agreement, Performance Compensation Awards granted for a Performance Period shall be paid to Participants as soon as administratively practicable following completion of the certifications required by this Section 9 of the Plan.

(g) Prior Section 162(m). Notwithstanding anything to the contrary herein, no provision of the Plan is intended to result in non-deductibility of Performance Compensation Awards that were intended to be deductible in accordance with Prior Section 162(m). The Company intends to avail itself of transition relief applicable to such Stock Awards, if any, in

connection with Section 162(m) of the Code (including, without limitation, in accordance with the Section 162(m) Grandfather) to the maximum extent permitted by regulations and other guidance promulgated to implement such transition relief. The determination by the Company regarding whether transition relief is available shall be made in its sole discretion.

10. Adjustments upon Certain Events.

Notwithstanding any other provision in the Plan to the contrary, the following provisions shall apply to all Stock Awards granted hereunder:

(a) Generally. In the event of any change in the outstanding shares of the Class C Common Stock by reason of any stock dividend, stock split, reverse stock split, share combination, extraordinary cash dividend, reorganization, recapitalization, merger, consolidation, stock rights offering, spin-off, combination, transaction or exchange of such shares or other corporate exchange, or any transaction similar to the foregoing, the Committee shall make such substitution or adjustment, if any, as it deems to be equitable in order to prevent the enlargement or diminution of the benefits or potential benefits intended to be made available under the Plan (subject to Section 19 of the Plan), as to (i) the number or kind of shares or other securities issued or reserved for issuance pursuant to the Plan or pursuant to outstanding Stock Awards, (ii) the Option Price or exercise price of any Stock Appreciation Right and/or (iii) any other affected terms of such Stock Awards; provided, that, for the avoidance of doubt, in the case of the occurrence of any of the foregoing events that is an "equity restructuring" (within the meaning of the Financial Accounting Standards Board Accounting Standard Codification (ASC) Section 718, *Compensation — Stock Compensation* (FASB ASC 718)), the Committee shall make an equitable adjustment to outstanding Stock Awards to reflect such event.

(b) Change in Control. In the event of a Change in Control after the Effective Date, the Committee may (subject to Section 19 of the Plan and any Participant's rights under a Stock Award Agreement), but shall not be obligated to, (i) accelerate, vest or cause the restrictions to lapse with respect to all or any portion of a Stock Award, (ii) subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code and the regulations promulgated thereunder, cancel such Stock Awards for fair value (as determined by the Committee in its sole discretion in good faith) which, in the case of Options and Stock Appreciation Rights, may, if so determined by the Committee, equal the excess, if any, of value of the consideration to be paid in the Change in Control transaction, directly or indirectly, to holders of the same number of shares of Class C Common Stock subject to such Options or Stock Appreciation Rights (or, if no consideration is paid in any such transaction, the Fair Market Value of the shares of Class C Common Stock subject to such Options or Stock Appreciation Rights) over the aggregate Option Price of such Options or exercise price of such Stock Appreciation Rights (it being understood that, in such event, any Option or Stock Appreciation Right having a per share Option Price or exercise price equal to, or in excess of, such Fair Market Value may be canceled and terminated without any payment or consideration therefor), (iii) subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code and the regulations promulgated thereunder, provide for the issuance of substitute Stock Awards that will preserve the rights under, and the otherwise applicable terms of, any affected Stock Awards previously granted hereunder as determined by the Committee in its sole discretion in good faith, and/or (iv) provide that for a period of at least fifteen (15) days prior to the Change in Control, Options and Stock Appreciation Rights shall be exercisable as to all shares subject thereto (whether or not vested) and that upon the occurrence of the Change in Control, such Options and Stock Appreciation Rights shall terminate and be of no further force and effect.

11. No Right to Employment or Stock Awards.

The granting of a Stock Award under the Plan shall impose no obligation on the Company or any of its Affiliate to continue the Employment of a Participant and shall not lessen or affect the Company's right or any of its Affiliates' rights to terminate the Employment of such Participant. No Participant or other Person shall have any claim to be granted any Stock Award, and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Stock Awards. The terms and conditions of Stock Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

12. Successors and Assigns.

The Plan shall be binding on all successors and assigns of the Company and each Participant, including without limitation, the estate of each such Participant and the executor, administrator or trustee of any such estate and, if applicable, any receiver or trustee in bankruptcy or representative of the creditors of any such Participant.

13. Nontransferability of Stock Awards.

Unless expressly permitted by the Committee in a Stock Award Agreement or otherwise in writing, and, in each case, to the extent permitted by Applicable Law, a Stock Award shall not be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or by operation of law, by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, that this Section 13 shall not prevent transfers by will or by the laws of descent and distribution. A Stock Award exercisable after the death of a Participant may be exercised by the legatees, personal representatives or distributees of the Participant, subject to any conditions or qualifications imposed by the Board.

14. Tax Withholding.

(a) A Participant shall be required to pay to the Company or one or more of its Affiliates, as applicable, an amount in cash (by check or wire transfer) equal to the aggregate amount of any income, employment and/or other applicable taxes that are statutorily required to be withheld in respect of a Stock Award. Alternatively, the Company or any of its Affiliates may elect, in its sole discretion, to satisfy this requirement by withholding such amount from any cash compensation or other cash amounts owing to a Participant.

(b) Without limiting the generality of Section 14(a) of the Plan, the Committee may (but is not obligated to), in its sole discretion, in a Stock Award Agreement or otherwise, permit or require a Participant to satisfy, all or any portion of the minimum income, employment and/or other applicable taxes that are statutorily required to be withheld with respect to a Stock Award by (i) the delivery of shares of Class C Common Stock (which are not subject to any pledge or other security interest) that have been both held by the Participant and vested for at least six (6) months (or such other period as established from time to time by the Committee in order to avoid

adverse accounting treatment under applicable accounting standards) having an aggregate Fair Market Value equal to such minimum statutorily required withholding liability (or portion thereof); or (ii) having the Company withhold from the shares of Class C Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, the Participant upon the grant, exercise, vesting or settlement of the Stock Award, as applicable, a number of shares of Class C Common Stock with an aggregate Fair Market Value equal to an amount, subject to Section 14(c) of the Plan below, not in excess of such minimum statutorily required withholding liability (or portion thereof).

(c) The Committee, subject to its having considered the applicable accounting impact of any such determination, has full discretion to allow Participants to satisfy, in whole or in part, any additional income, employment and/or other applicable taxes payable by them with respect to a Stock Award by electing to have the Company withhold from the shares of the Class C Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, a Participant upon the grant, exercise, vesting or settlement of the Stock Award, as applicable, shares of Class C Common Stock having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding liability (but such withholding may in no event be in excess of the maximum statutory withholding amount(s) in a Participant's relevant tax jurisdictions).

15. Amendments or Termination.

The Board may amend, alter or discontinue the Plan, but no amendment, alteration or discontinuation shall be made, (a) without the approval of the requisite stockholders of the Company, if such action would (except as is provided in Section 10 of the Plan) increase the total number of shares reserved for the purposes of the Plan or, if applicable, change the maximum number of shares for which Stock Awards may be granted to any Participant, materially modify the requirements for participation in the Plan or otherwise require stockholder approval under Applicable Law, or (b) without the consent of a Participant, if such action would diminish the rights of such individual Participant under any Stock Award theretofore granted to such Participant under the Plan; provided, that anything to the contrary notwithstanding, the Committee may amend the Plan in such manner as it deems necessary to cause a Stock Award to comply with the requirements of the Code or other Applicable Laws (including, without limitation, to avoid adverse tax consequences) or for changes in GAAP or new accounting standards; provided, further, that such amendment shall not adversely affect the rights or potential benefits of the Participant under the Stock Award, unless the Participant consents thereto in writing.

16. Choice of Law.

The Plan and the Stock Awards granted hereunder shall be governed by and construed in accordance with the law of the State of Delaware, without regard to conflicts of laws principles thereof.

17. Effective Date.

The Plan was first effective as of the Effective Date. The Plan was amended and restated effective as of September 7, 2016, and is hereby amended and restated effective as of [ ], 2018**.**

18. Foreign Law.

The Committee may grant Stock Awards to eligible individuals who are foreign nationals, who are located outside the United States or who are not compensated from a payroll maintained in the United States, or who are otherwise subject to (or could cause the Company to be subject to) legal or regulatory provisions of countries or jurisdictions outside the United States on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to foster and promote achievement of the purposes of the Plan, and, in furtherance of such purposes, the Committee may make such modifications, amendments, procedures or Sub-Plans as may be necessary or advisable to comply with such legal or regulatory provisions.

19. Section 409A.

The Plan is intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and, with respect to amounts that are subject to Section 409A of the Code, it is intended that the Plan be administered in all respects in accordance with Section 409A of the Code. Each payment under any Stock Award shall be treated as a separate payment for purposes of Section 409A of the Code. A Participant may not, directly or indirectly, designate the calendar year of any payment to be made under any Stock Award that is considered "nonqualified deferred compensation" within the meaning of Section 409A of the Code. Notwithstanding any provision of the Plan or any Stock Award Agreement to the contrary, in the event that a Participant is a "specified employee" within the meaning of Section 409A of the Code (as determined in accordance with the methodology established by the Company), amounts that constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code that would otherwise be payable on account of a "separation from service" within the meaning of Section 409A of the Code and during the six-month period immediately following a Participant's "separation from service" within the meaning of Section 409A of the Code ("Separation from Service") shall instead be paid or provided on the first business day after the date that is six months following the Participant's Separation from Service. If the Participant dies following the Separation from Service and prior to the payment of any amounts delayed on account of Section 409A of the Code, such amounts shall be paid to the personal representative of the Participant's estate within thirty (30) days after the date of the Participant's death. The Company shall use commercially reasonable efforts to implement the provisions of this Section 19 in good faith; provided, that neither the Company, the Committee nor any of the Company's employees, directors or representatives shall have any liability to any Participant with respect to this Section 19.

20. Clawback / Repayment

All Stock Awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time, and (ii) Applicable Law. Further, to the extent that the Participant receives any amount in excess of the amount that the Participant should otherwise have received under the terms of the Stock Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Participant shall be required to repay any such excess amount to the Company.

* * * * * *

As originally adopted by the Board of Directors of Denali Holding Inc. on October 29, 2013.

Amended and restated by the Board of Directors of Dell Technologies Inc. on September 2, 2016, approved by the stockholders of Dell Technologies Inc. on September 5, 2016 and effective as of September 7, 2016.

Further amended and restated by the Board of Directors of Dell Technologies Inc. effective as of [ ], 2018.

AMENDED AND RESTATED STOCK OPTION AGREEMENT
Performance Vesting Option

THIS AMENDED AND RESTATED STOCK OPTION AGREEMENT (the "Agreement"), made by and between Dell Technologies Inc., a Delaware corporation formerly known as Denali Holding Inc. (the "Company"), and _____ (the "Optionee"), is amended and restated effective as of the Merger Closing. The Agreement was originally effective as of _____, 2013 (the "Grant Date") and was amended on each of July 14, 2014, and October 5, 2015 (such immediate predecessor agreement, after giving effect to such previous amendments, the "Original Agreement"). Any capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Dell Technologies Inc. 2013 Stock Incentive Plan, as modified or amended from time to time (the "Plan").

WHEREAS, as an incentive for the Optionee's efforts during the Optionee's Employment with the Company and its Affiliates, the Company wishes to afford the Optionee the opportunity to purchase a number of shares of Class C Common Stock ("Shares"), pursuant to the terms and conditions set forth in this Agreement and the Plan;

WHEREAS, the Company wishes to carry out the Plan, the terms of which are hereby incorporated by reference and made a part of this Agreement, pursuant to which the Committee has instructed the undersigned officer to issue the Stock Award described below;

WHEREAS, the Optionee was granted an option to purchase Shares;

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of July 1, 2018 (as further amended, restated, supplemented or modified from time to time, the "Merger Agreement"), by and between the Company and Teton Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Merger Sub"), Merger Sub will be merged with and into the Company (the "Merger"), with the Company as the surviving corporation;

WHEREAS, in connection with the execution of the Merger Agreement, the Company has determined that it is advisable and in the best interests of the Company to amend and restate the Agreement, effective as of the Merger Closing, subject to the consummation of the Merger.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. Capitalized terms not otherwise defined herein shall have the same meaning set forth in the Plan.

(a) "Cause" means: (i) the Optionee's material violation of (x) the Optionee's obligations regarding confidentiality or the protection of sensitive, confidential or proprietary information, or trade secrets, or (y) any other restrictive covenant by which the Optionee is bound, that in each case results in greater than *de minimis* harm to the Company and its

Affiliates' reputation or business; (ii) the Optionee's conviction of, or plea of guilty or no contest to, a felony or crime that involves moral turpitude; or (iii) conduct by the Optionee which constitutes gross neglect, insubordination, willful misconduct, or a material breach of the Code of Conduct of Dell or a fiduciary duty to the Company, any of its Subsidiaries or the shareholders of the Company that results in material harm to the Company and its Affiliates' reputation or business and that the Optionee has failed to cure within thirty (30) days following written notice from the Board. This definition shall also be the definition of "Cause" for all purposes under the Management Stockholders Agreement.

(b) "Direct Competitor" means (i) any Person or other business concern that offers or plans to offer products or services that are materially competitive with any of the products or services being manufactured, offered, marketed, or are actively being developed by Dell or any of its Affiliates as of the date of the Optionee's termination of Employment, and (ii) any Affiliate of any Person or other business concern specified in clause (i). By way of illustration, and not by limitation, as of the Merger Closing, the following companies meet the definition of Direct Competitor: Accenture LLP, Acer Inc., Apple Inc., CDW Corporation, Cisco Systems, Inc., Cognizant Technology Solutions Corporation, Computer Sciences Corporation, HP Inc., Hewlett- Packard Enterprise Company, International Business Machines Corporation, Infosys Limited, Lenovo Group Limited, Oracle Corporation, Samsung Electronics Co., Ltd., Tata Group and Wipro Limited.

(c) "Final Vesting Event" means the Merger Closing.

(d) "Lock-up Lapse Date" has the meaning given to such term in the Management Stockholders Agreement.

(e) "Management Stockholder" has the meaning given to such term in the Management Stockholders Agreement.

(f) "Management Stockholder Group" means Management Stockholder Group as defined in the Management Stockholders Agreement as in effect on the Grant Date.

(g) "Merger Closing" means the Closing Date as defined in the Merger Agreement.

(h) "Repayment Behavior" means the Optionee's (i) commencement of employment or service with a Direct Competitor in a role that is similar to any role the Optionee held at the Company or any of its Affiliates during the twenty four (24) months prior to the Optionee's termination of Employment or in a role that could result in the Optionee using the Company's or any of its Affiliates' confidential information or trade secrets, (ii) disclosure of any of the Company's or any of its Affiliates' confidential information or trade secrets, or (iii) solicitation of any employee of the Company or any of its Affiliates to terminate employment with the Company or such Affiliate.

(i) "Repurchase Limitations" has the meaning given to such term in the Management Stockholders Agreement.

ARTICLE II
GRANT OF OPTIONS

Section 2.1. Grant of Option.

For good and valuable consideration, on and as of the Grant Date, the Company irrevocably granted to the Optionee an Option to purchase any part or all of an aggregate number of _____ Shares, subject to the adjustment as set forth in Section 2.3 hereof (the "Option").

Section 2.2. Exercise Price.

Subject to Section 2.3 hereof, the per Share exercise price of the Shares covered by the Option shall be $_____ (the "Option Price").

Section 2.3. Adjustments to Option.

The Option shall be subject to adjustment pursuant to Section 9 of the Plan.

ARTICLE III
VESTING

Section 3.1. Final Vesting Event. The number of Shares subject to the Option that are unvested as of immediately prior to the Final Vesting Event shall immediately vest and become exercisable as of the Final Vesting Event. For the avoidance of doubt, (a) no Shares that have been forfeited under the Original Agreement prior to the Final Vesting Date (*e.g.*, with respect to an Optionee who voluntarily terminated Employment prior to the Final Vesting Date without Good Reason, as defined in the Original Agreement) shall vest under the preceding sentence, and (b) all Post-Termination Vesting Eligible Shares (as defined by and determined under the Original Agreement as of immediately prior to the Merger Closing) shall immediately vest and become exercisable as of the Final Vesting Event.

ARTICLE IV
EXPIRATION OF OPTIONS

Section 4.1. Expiration of Option.

The Optionee may not exercise the exercisable portion of the Option to any extent after the first to occur of the following events:

(a) the tenth anniversary of the Grant Date;

(b) immediately upon the date of the Optionee's termination of Employment, if the Optionee's Employment is terminated by the Company or any of its Affiliates, as applicable, for Cause;

(c) subject to Section 4.1(d) below, the expiration of the nine (9) month period following the date of the Optionee's termination of Employment if the Optionee's Employment terminates for any reason other than for Cause; or

(d) solely with respect to Post-Termination Vesting Eligible Shares (as defined by and determined under the Original Agreement as of immediately prior to the Merger Closing), the nine (9) month period following the Merger Closing.

ARTICLE V
EXERCISE OF OPTION

Section 5.1. Person Eligible to Exercise.

Except as otherwise permitted by the Committee in writing or by the Management Stockholders Agreement, the Optionee is the only Person that may exercise the exercisable portion of the Option, unless and until the Optionee dies or suffers a Disability. After the Disability or death of the Optionee, the exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 4.1 hereof, be exercised by the Optionee's personal representative, guardian or by any person empowered to do so under the Optionee's will or under the then Applicable Laws of descent and distribution, or, if applicable, under a trust or other estate planning vehicle to which the Option was transferred for the benefit of the Optionee's immediate family.

Section 5.2. Exercisability of Option.

Any exercisable portion of an Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 4.1; provided, however, that any partial exercise shall be for whole Shares only. For the avoidance of doubt, the Option shall not be exercisable with respect to any of the Shares subject thereto prior to the date (if any) the Option has vested with respect to such Shares in accordance with Section 3.1.

Section 5.3. Manner of Exercise.

Any exercisable portion of the Option may be exercised solely by delivering to the Office of the Secretary of the Company at the Company's principal office, all of the following prior to the time when the Option or such portion becomes unexercisable under Section 4.1:

(a) notice in writing signed by the Optionee or the other Person then entitled to exercise the Option or portion thereof, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Committee; provided, that such rules do not impose any substantive requirements on the Optionee which are inconsistent with the terms of this Agreement or the Plan;

(b) full payment of the aggregate Option Price for the Shares with respect to which such Option or portion thereof is exercised (i) in cash (by check or wire transfer or a combination of the foregoing), (ii) a "net exercise" method whereby the Option Price for the Shares being exercised is satisfied by the Company withholding from the Shares otherwise issuable to the Optionee, that number of Shares having an aggregate Fair Market Value, determined as of the date of exercise, equal to the product of (x) the Option Price and (y) the number of Shares with respect to which the Option is being exercised, (iii) following the Lock-up Lapse Date and at all times thereafter, by delivery, to a licensed securities broker reasonably acceptable to the

Company, of an irrevocable direction (in such form as reasonably suitable to such securities broker) to sell such number of Shares subject to the Option, and to deliver all or part of the sale proceeds to the Company, in each case as necessary for, and in payment of, the aggregate Option Price (it being understood that at all times before this Option expires in full, the Company will maintain and make available to Optionee a reasonably accessible process for the Optionee to use the exercise method described in this clause (iii), including designating a licensed securities broker reasonably acceptable to the Company), or (iv) any combination of the foregoing methods, as elected by the Optionee;

(c) a *bona fide* written representation and agreement, in a form satisfactory to the Committee, signed by the Optionee or other Person then entitled to exercise such Option or portion thereof, stating that the Shares are being acquired for the Optionee's own account, for investment and without any present intention of distributing or reselling said Shares or any of them except as may be permitted under the Securities Act; provided, however, that the Committee may, in its reasonable discretion, take whatever additional actions it deems reasonably necessary to ensure the observance and performance of such representation and agreement and to effect compliance with the Securities Act and any other federal or state securities laws or regulations;

(d) unless already delivered, a written instrument (a "Joinder") pursuant to which the Optionee agrees to be bound by the terms and conditions of the Management Stockholders Agreement to the same extent as a Management Stockholder thereunder, as provided as Annex A to the Management Stockholders Agreement;

(e) full payment to the Company or any of its Affiliates, as applicable, of all amounts which, under federal, state, local and/or non-U.S. law, such entity is required to withhold upon exercise of the Option; provided, that, at the Optionee's election, such withholding obligation may be satisfied by (i) the Company withholding from the Shares otherwise issuable to the Optionee that number of Shares having an aggregate Fair Market Value, determined as of the date the withholding tax obligation arises, equal to such withholding tax obligation (but in no event more than the minimum required tax withholding); provided, further, that, the Optionee's right to elect such share withholding shall be subject to Section 4.3(b) of the Management Stockholders Agreement as amended by Section 6.4 of this Agreement and any limitations imposed under Delaware law or other Applicable Law and/or under the terms of any preferred stock, debt financing arrangements or other indebtedness of the Company or its Subsidiaries (including any such limitations resulting from the Company's Subsidiaries being prohibited or prevented from distributing to the Company sufficient proceeds or funds to enable the Company to repurchase Shares in accordance with Delaware law or other Applicable Law and/or the then applicable terms and conditions of such arrangements); (ii) following the Lock-up Lapse Date and at all times thereafter, by delivery, to a licensed securities broker reasonably acceptable to the Company, of an irrevocable direction (in such form as reasonably suitable to such securities broker) to sell such number of Shares subject to the Option, and to deliver all or part of the sale proceeds to the Company, in each case as necessary for, and in payment of, any amounts the Company is required by law to withhold upon the exercise of the Option (it being understood that at all times before this Option expires in full, the Company will maintain and make available to Optionee a reasonably accessible process for the Optionee to use the withholding method described in this clause (ii), including designating a licensed securities broker reasonably acceptable to the Company); or (iii) any combination of the foregoing methods, as elected by the Optionee; and

(f) in the event the Option or portion thereof shall be exercised pursuant to Section 5.1 by any Person or Persons other than the Optionee, appropriate proof of the right of such Person or Persons to exercise the Option.

Without limiting the generality of the foregoing, any subsequent transfer of Shares shall, in all cases, be subject to the terms and conditions of the Management Stockholders Agreement and the Committee may require an opinion of counsel acceptable to it to the effect that any subsequent transfer of Shares acquired on exercise of the Option does not violate the Securities Act, and may, in its reasonable discretion, issue stop-transfer orders covering such Shares. The written representation and agreement referred to in subsection (c) above shall, however, not be required if the subsequent transfer of the Shares to be issued pursuant to such exercise has been registered under the Securities Act, and such registration is then effective in respect of such Shares.

Following the Lock-up Lapse Date and at all times thereafter, and notwithstanding any provision of this Section 5.3 to the contrary, (x) if the Optionee elects to have all or any portion of either the Option Price and/or any applicable tax withholding satisfied through broker-assisted exercise under clause (iii) of Section 5.3(b) and/or clause (ii) of Section 5.3(e), then the Committee, in its sole discretion, may require that the Optionee elect broker-assisted exercise to pay 100% of the applicable tax withholding and Option Price for the portion of the Option being so exercised, (y) if the Optionee elects to have all or any portion of the Option Price and/or any applicable tax withholding satisfied through net settlement under clause (ii) of Section 5.3(b) and/or clause (i) of Section 5.3(e), the Committee, in its sole discretion, may require that the Optionee instead satisfy all or any portion of such payment obligations pursuant to clause (iii) of Section 5.3(b) and clause (ii) of Section 5.3(e), and (z) notwithstanding the foregoing in this sentence, (A) if the Company's policies regarding insider trading restrictions or other applicable laws or requirements otherwise would prohibit the use of broker-assisted exercise at the time of exercise, then in no event will the Committee be permitted to require that the Optionee elect broker-assisted exercise as to all or any portion of the Option Price and/or any applicable tax withholding, and (B) if the Company otherwise would be limited or prohibited by Section 4.3 of the Management Stockholders Agreement or any other agreements or requirements from permitting the Optionee to satisfy all or any portion of the Option Price and/or any applicable tax withholding through net settlement, then in no event will the Committee be permitted to require that the Optionee elect net settlement as to all or any portion of the Option Price and/or any applicable tax withholding. If the Option Price and/or any applicable tax withholding is satisfied by an irrevocable direction to a licensed securities broker, the Optionee will be subject to the Company's policies regarding insider trading restrictions, applied in a nondiscriminatory manner, which may affect the Optionee's ability to acquire or sell Shares or rights to Shares under the Plan (*e.g.*, the Option). By acceptance of the Option granted hereunder, the Optionee certifies the Optionee's understanding of and intent to fully comply with the standards contained in the Company's insider trading policies (and related policies and procedures adopted by the Company and applied in a nondiscriminatory manner).

Section 5.4. Conditions to Issuance of Shares.

The Company shall not be required to record the ownership by the Optionee of Shares purchased upon the exercise of an Option or portion thereof prior to fulfillment of all of the following conditions:

(a) the obtaining of approval or other clearance from any federal, state, local or non-U.S. governmental agency which the Committee shall, in its reasonable and good faith discretion, determine to be necessary or advisable;

(b) the lapse of such reasonable period of time following the exercise of the Option as the Committee may from time to time establish for reasons of administrative convenience (which period shall not exceed four (4) business days if established for administrative convenience) or as may otherwise be required by Applicable Law; and

(c) the execution and delivery of the Joinder by the Optionee to the extent the Optionee is not already a party to the Management Stockholders Agreement.

Section 5.5. Rights as Stockholder.

No later than four (4) business days following the date on which the Optionee exercises the Option (or portion thereof) in a manner satisfying Section 5.3, the Optionee shall have all rights and privileges of stockholders of the Company in respect of the Shares acquired upon such exercise and in no event shall the Optionee have such rights and privileges until the earlier of the date such Shares are issued or the date that is four (4) business days following the date on which the Optionee exercises the Option (or any portion thereof).

ARTICLE VI
MISCELLANEOUS

Section 6.1. Administration.

Subject to the terms of the Plan and this Agreement, the Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules. With respect to this Option, the following two sentences set forth in Section 3 of the Plan shall not apply: “The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems necessary or desirable. Any decision of the Committee in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Participants and their beneficiaries or successors).” In its absolute discretion, the Board may at any time, and from time to time, exercise any and all rights and duties of the Committee under the Plan and this Agreement.

Section 6.2. Option Not Transferable.

Except as otherwise permitted by the Committee in writing, neither the Option nor any interest or right therein or part thereof shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that, to the extent permitted by Applicable Law, this Section 6.2 shall not prevent transfers by will or by the Applicable Laws of descent and distribution.

Section 6.3. Forfeiture and Repayment Obligation for Engaging in Repayment Behavior.

(a) By accepting this Option, the Optionee acknowledges and agrees that, if the Optionee engages in Repayment Behavior at any time during the Optionee's Employment or the one-year period following the termination of the Optionee's Employment, then, upon the date on which the Optionee first engages in such Repayment Behavior (such date, the "Trigger Date"): (i) if and to the extent then outstanding, the portion of the Option held by the Optionee or any member of the Optionee's Management Stockholder Group that first vested and became exercisable during the two-year period immediately preceding the earlier of (x) the Trigger Date and (y) the date on which the Optionee's Employment terminated shall be automatically forfeited for no consideration (such two year period, the "Claw Back Period" and such portion of the Option, the "Claw Back Option"), (ii) any Shares then held by the Optionee or any member of the Optionee's Management Stockholder Group that were acquired upon the exercise of the Claw Back Option will immediately cease to be transferable by the Optionee or any members of the Optionee's Management Stockholder Group (other than to the Optionee's Management Stockholder Group pursuant to Section 3.3 of the Management Stockholders Agreement, to the Company pursuant to this clause (ii), or transfers pursuant to and in accordance with the provisions of Section 3.4 of the Management Stockholders Agreement) and, subject to any applicable Repurchase Limitations, may, at the Company's election, be repurchased by the Company for a payment equal to the aggregate Option Price paid by the Optionee or any member of the Optionee's Management Stockholder Group to acquire such Shares, which election shall be made within the three (3) month period following the later of (A) the Trigger Date and (B) the date on which such Shares were acquired by the Optionee or any member of the Optionee's Management Stockholder Group (provided, that for purposes of this clause (ii), if the Company has made the election described above in this clause (ii), it shall repurchase all such Shares which the Company failed to purchase due to Repurchase Limitations as soon as practicable, in compliance with, and subject to the terms of, the Management Stockholders Agreement), and (iii) if the Optionee or any member of the Optionee's Management Stockholder Group have sold any Shares (including any sales or repurchases pursuant to the provisions of Article IV of the Management Stockholders Agreement as in effect on the date of the applicable sale or repurchase) that were acquired upon the exercise of the Claw Back Option during the Claw Back Period, the Optionee and each member of the Optionee's Management Stockholder Group shall be required to promptly (and in any event, no later than ten (10) days following receipt of notice thereof from the Company or one of its Affiliates) pay to the Company, in cash (in U.S. dollars) and on demand in immediately available funds by wire transfer an amount equal to (A) the amount paid by the acquiror(s) (which, for the avoidance of doubt, could include the Company,

its Subsidiaries or their designee, or any Sponsor Stockholder, pursuant to the provisions of Article IV of the Management Stockholders Agreement as in effect on the date of the applicable sale or repurchase) to the Optionee and/or the members of the Optionee's Management Stockholder Group in such sale(s) of Shares, minus (B) the aggregate Option Price paid by the Optionee or any member of the Optionee's Management Stockholder Group to acquire such sold Shares; provided, that such amount shall not be less than zero. The Optionee understands that this Section 6.3 does not prohibit the Optionee from competing with the Company and its Affiliates, but rather simply imposes the economic consequences described in this Section 6.3 if the Optionee has engaged in Repayment Behavior.

(b) For purposes of this Section 6.3, if the Optionee and/or any member of the Optionee's Management Stockholder Group sell any Shares during the Claw Back Period and, at the time of any such sale, the Optionee and the other members of the Optionee's Management Stockholder Group collectively own (after giving effect to this sentence) both (x) Shares that were acquired upon exercise of the Claw Back Option during the Claw Back Period and (y) Shares that were not acquired upon exercise of the Claw Back Option during the Claw Back Period, then the Shares that are sold shall be conclusively deemed to not have been acquired upon exercise of the Claw Back Option during the Claw Back Period unless and until, after giving effect to this sentence, all Shares described in clause (y) have been sold in such sale and are no longer owned by the Optionee or any other member of the Optionee's Management Stockholder Group (*e.g.*, if on a date of sale of Shares, the Optionee and the Optionee's Management Stockholder Group own an aggregate of 1,000 Shares described in clause (x) and 1,000 Shares described in clause (y) and the Optionee and/or other members of the Optionee's Management Stockholder Group sell an aggregate of 1,500 Shares, 500 of the Shares sold will be deemed to be Shares that were acquired upon exercise of the Claw Back Option during the Claw Back Period). The Optionee agrees to promptly provide the Company with all information that the Company reasonably requests in order to determine any amount payable pursuant to this Section 6.3 to the Company by the Optionee or any member of the Optionee's Management Stockholder Group.

Section 6.4. Applicability of the Plan and the Management Stockholders Agreement; Modifications to Management Stockholders Agreement.

The Option, and the Shares issued to the Optionee upon exercise of the Option, shall be subject to all of the terms and provisions of the Plan and the Management Stockholders Agreement, to the extent applicable to the Option and such Shares, with the exception of any provision of the Management Stockholders Agreement relating to the clawback of Shares or Share proceeds in connection with repayment behaviors or forfeiture of Shares or Share proceeds in connection with post-retirement service. Any disputes regarding the determination of matters contemplated in the Management Stockholders Agreement (including but not limited to the determination of whether the Optionee engaged in Repayment Behavior) shall be determined in accordance with Section 7.3 (Governing Law) and Section 7.4 (Submissions to Jurisdictions; WAIVER OF JURY TRIAL) of the Management Stockholders Agreement. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control. In the event of any conflict between this Agreement or the Plan and the Management Stockholders Agreement, the terms of the Management Stockholders Agreement shall control; provided, however, for purposes of the Management Stockholders Agreement, the "Individual Cap" that will be

applicable to the Optionee shall be $5,000,000; provided, that on and after the date on which Michael Dell and any member of his Management Stockholder Group have become a 90% Owner (as defined in the Management Stockholders Agreement), the Optionee's Individual Cap shall be increased to $10,000,000; and provided, further, in the event that the Shares (or any successor thereto) ceases to be listed or quoted, as applicable, on at least one of The New York Stock Exchange, NYSE MKT LLC, The Nasdaq Global Select Market, The Nasdaq Global Market, The Nasdaq Capital Market (or any of their respective successors) or any other established U.S. securities exchange or Quotation System (as defined in the Management Stockholders Agreement), then the definition of "Fair Market Value" as set forth in Section 6.4 of the Original Agreement shall be reinstated, *mutatis mutandis*, for purposes of the definition of "Fair Market Value" as set forth in Article I of the Management Stockholders Agreement (but, for the avoidance of doubt, not the definition of "Fair Market Value" as set forth in the Plan and applicable under this Agreement and any other award agreement between the Optionee and the Company). Notwithstanding anything to the contrary herein or in the Management Stockholders Agreement, as of the Merger Closing, this Agreement shall be the exclusive source of forfeiture and clawback provisions applicable to Shares and Share proceeds.

Section 6.5. Notices.

Any notice to be given under the terms of this Agreement shall be contained in a written instrument delivered in person or sent by facsimile (with written confirmation of transmission), e-mail (with written confirmation of transmission) or a nationally-recognized overnight courier, which shall be addressed, in the case of the Company to the Office of the Secretary; and if to the Optionee, to the address, e-mail address or facsimile number appearing in the personnel records of the Company or any of its Affiliates, as applicable. By a notice given pursuant to this Section 6.5, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to the Optionee, shall, if the Optionee is then deceased, be given to the Optionee's personal representative if such representative has previously informed the Company of the representative's status and address by written notice under this Section 6.5. Any and all notices, designations, offers, acceptances or other communications shall be conclusively deemed to have been given, delivered or received (i) in the case of personal delivery, on the day of actual delivery thereof, (ii) in the case of facsimile or e-mail, on the day of transmittal thereof if given during the normal business hours of the recipient, and on the business day during which such normal business hours next occur if not given during such hours on any day, and (iii) in the case of dispatch by nationally-recognized overnight courier, on the next business day following the disposition with such nationally-recognized overnight courier. By notice complying with the foregoing provisions of this Section 6.5, each party shall have the right to change its mailing address, e-mail address or facsimile number for the notices and communications to such party. The Company and the Optionee hereby consent to the delivery of any and all notices, designations, offers, acceptances or other communications provided for herein by electronic transmission addressed to the e-mail address or facsimile number of the Company and the Optionee, as applicable, as provided herein.

Section 6.6. Titles; Interpretation.

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. Defined terms used in this Agreement shall apply equally to both the singular and plural forms thereof. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The term "hereunder" shall mean this entire Agreement as a whole unless reference to a specific section or provision of this Agreement is made. Any reference to a Section, subsection and provision is to this Agreement unless otherwise specified.

Section 6.7. No Right to Employment or Additional Options or Stock Awards.

Nothing in this Agreement or in the Plan shall confer upon the Optionee any right to continue in Employment, or shall interfere with or restrict in any way the rights of the Company and its Affiliates, which are hereby expressly reserved, to terminate the Employment of the Optionee at any time for any reason whatsoever, with or without Cause, subject to the applicable provisions, if any, of the Optionee's Employment agreement (if any such agreement is in effect at the time of such termination). Neither the Optionee nor any other Person shall have any claim to be granted any additional Options or any other Stock Awards and there is no obligation under the Plan for uniformity of treatment of Participants, or holders or beneficiaries of Options or other Stock Awards. The terms and conditions of the Option granted hereunder or any other Stock Award granted under the Plan or otherwise and the Committee's determinations and interpretations with respect thereto and/or with respect to the Optionee and any other Participant need not be the same (whether or not the Optionee and any such Participant are similarly situated).

Section 6.8. Nature of Grant.

In accepting the grant, the Optionee acknowledges that regardless of any action the Company or its Affiliates takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Optionee acknowledges that the ultimate liability for all Tax-Related Items legally due by the Optionee is and remains the Optionee's responsibility, and the Optionee shall pay to, and indemnify and keep indemnified, the Company and its Affiliates from and against Tax-Related Items legally due by the Optionee that are attributable to the exercise of, or any benefit derived by the Optionee from, the Option and that the Company and its Affiliates (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Agreement, including the grant, vesting or exercise of this Option, the subsequent sale of Shares acquired pursuant to such exercise or the receipt of any dividends with respect to such Shares; and (ii) do not commit to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Optionee's liability for Tax-Related Items.

Section 6.9. Governing Law.

This Agreement shall be governed in all respects by the laws of the State of Delaware, without regard to conflicts of law principles thereof.

[*Signature on next page*.]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

DELL TECHNOLOGIES INC.

By: _____
Name: _____
Title: _____

AMENDED AND RESTATED STOCK OPTION AGREEMENT
Performance Vesting Option

THIS AMENDED AND RESTATED STOCK OPTION AGREEMENT (the "Agreement"), made by and between Dell Technologies Inc., a Delaware corporation formerly known as Denali Holding Inc. (the "Company"), and _____ (the "Optionee"), is amended and restated effective as of the Merger Closing. The Agreement was originally effective (such predecessor agreement, the "Original Agreement") as of _____, 2013 (the "Grant Date"). Any capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Dell Technologies Inc. 2013 Stock Incentive Plan, as modified or amended from time to time (the "Plan").

WHEREAS, as an incentive for the Optionee's efforts during the Optionee's Employment with the Company and its Affiliates, the Company wishes to afford the Optionee the opportunity to purchase a number of shares of Class C Common Stock ("Shares"), pursuant to the terms and conditions set forth in this Agreement and the Plan;

WHEREAS, the Company wishes to carry out the Plan, the terms of which are hereby incorporated by reference and made a part of this Agreement, pursuant to which the Committee has instructed the undersigned officer to issue the Stock Award described below;

WHEREAS, the Optionee was granted an option to purchase Shares in connection with the LBO Closing;

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of July 1, 2018 (as further amended, restated, supplemented or modified from time to time, the "Merger Agreement"), by and between the Company and Teton Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Merger Sub"), Merger Sub will be merged with and into the Company (the "Merger"), with the Company as the surviving corporation;

WHEREAS, in connection with the execution of the Merger Agreement, the board of directors of the Company has determined to amend the method of calculating the "Initial Share Value" (as defined in the Original Agreement), such that, provided the Merger Agreement has not been terminated prior to the "Fifth Anniversary Vesting Event" (as defined in the Original Agreement) and solely in connection with the measurement of the ROE Percentage (as defined therein) achieved on such Fifth Anniversary Vesting Event, "Initial Share Value" shall mean the greater of (x) $79.77 per share and (y) the Initial Share Value as calculated in accordance with Section 1.1(g)(iii) of the Original Agreement; and

WHEREAS, in connection with the execution of the Merger Agreement, the Company has determined that it is advisable and in the best interests of the Company to amend and restate the Agreement, effective as of the Merger Closing, subject to the consummation of the Merger.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. Capitalized terms not otherwise defined herein shall have the same meaning set forth in the Plan.

(a) "Direct Competitor" means (i) any Person or other business concern that offers or plans to offer products or services that are materially competitive with any of the products or services being manufactured, offered, marketed, or are actively being developed by Dell or any of its Affiliates as of the date of the Optionee's termination of Employment, and (ii) any Affiliate of any Person or other business concern specified in clause (i). By way of illustration, and not by limitation, as of the Merger Closing, the following companies meet the definition of Direct Competitor: Accenture LLP, Acer Inc., Apple Inc., CDW Corporation, Cisco Systems, Inc., Cognizant Technology Solutions Corporation, Computer Sciences Corporation, HP Inc., Hewlett- Packard Enterprise Company, International Business Machines Corporation, Infosys Limited, Lenovo Group Limited, Oracle Corporation, Samsung Electronics Co., Ltd., Tata Group and Wipro Limited.

(b) "Final Vesting Event" means the Merger Closing

(c) "LBO Closing" means the consummation of the acquisition of Dell by an indirect, wholly-owned subsidiary of the Company, and pursuant to which Dell became an indirect, wholly-owned subsidiary of the Company pursuant to an Agreement and Plan of Merger, dated as of February 5, 2013, as amended by Amendment No. 1 on August 2, 2013 (and as further amended, restated, supplemented or modified from time to time), among the Company, Denali Intermediate Inc., Denali Acquiror Inc., and Dell.

(d) "Lock-up Lapse Date" has the meaning given to such term in the Management Stockholders Agreement.

(e) "Management Stockholder" has the meaning given to such term in the Management Stockholders Agreement.

(f) "Management Stockholder Group" means Management Stockholder Group as defined in the Management Stockholders Agreement as in effect on the Grant Date.

(g) "Merger Closing" means the Closing Date as defined in the Merger Agreement.

(h) "Repayment Behavior" means the Optionee's (i) commencement of employment or service with a Direct Competitor in a role that is similar to any role the Optionee held at the Company or any of its Affiliates during the twenty four (24) months prior to the Optionee's termination of Employment or in a role that could result in the Optionee using the Company's or any of its Affiliates' confidential information or trade secrets, (ii) disclosure of any of the Company's or any of its Affiliates' confidential information or trade secrets, or (iii) solicitation of any employee of the Company or any of its Affiliates to terminate employment with the Company or such Affiliate.

(i) "Repurchase Limitations" has the meaning given to such term in the Management Stockholders Agreement.

ARTICLE II
GRANT OF OPTIONS

Section 2.1. Grant of Option.

(a) Number of Shares Subject to Option. For good and valuable consideration, on and as of the Grant Date, the Company irrevocably granted to the Optionee an Option to purchase any part or all of an aggregate number of _____ Shares, subject to the adjustment as set forth in Section 2.3 hereof (the "Option").

(b) Forfeiture of Long-Term Cash Award. As a condition to the grant of this Option, the Optionee forfeited the right to receive any amounts under the Dell Inc. Long-Term Cash Incentive and Retention Award granted with respect to the 2014 fiscal year.

Section 2.2. Exercise Price.

Subject to Section 2.3 hereof, the per Share exercise price of the Shares covered by the Option shall be $_____ (the "Option Price").

Section 2.3. Adjustments to Option.

The Option shall be subject to adjustment pursuant to Section 9 of the Plan.

ARTICLE III
VESTING

Section 3.1. Final Vesting Event. The number of unvested Shares subject to the Option shall immediately vest and become exercisable as of the Final Vesting Event. For the avoidance of doubt, no Shares that have been forfeited prior to the Final Vesting Date (*e.g.*, with respect to an Optionee who experienced a termination of Employment prior to the Final Vesting Date) shall vest under the preceding sentence.

ARTICLE IV
EXPIRATION OF OPTIONS

Section 4.1. Expiration of Option.

The Optionee may not exercise the exercisable portion of the Option to any extent after the first to occur of the following events:

(a) the tenth anniversary of the Grant Date;

(b) immediately upon the date of the Optionee's termination of Employment, if the Optionee's Employment is terminated by the Company or any of its Affiliates, as applicable, for Cause; or

(c) the expiration of the nine (9) month period following the date of the Optionee's termination of Employment if the Optionee's Employment terminates for any reason other than for Cause.

ARTICLE V
EXERCISE OF OPTION

Section 5.1. Person Eligible to Exercise.

Except as otherwise permitted by the Committee in writing or by the Management Stockholders Agreement, the Optionee is the only Person that may exercise the exercisable portion of the Option, unless and until the Optionee dies or suffers a Disability. After the Disability or death of the Optionee, the exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 4.1 hereof, be exercised by the Optionee's personal representative, guardian or by any person empowered to do so under the Optionee's will or under the then Applicable Laws of descent and distribution.

Section 5.2. Exercisability of Option.

Any exercisable portion of an Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 4.1; provided, however, that any partial exercise shall be for whole Shares only. For the avoidance of doubt, the Option shall not be exercisable with respect to any of the Shares subject thereto prior to the date (if any) the Option has vested with respect to such Shares in accordance with Section 3.1.

Section 5.3. Manner of Exercise.

Any exercisable portion of the Option may be exercised solely by delivering to the Office of the Secretary of the Company at the Company's principal office, all of the following prior to the time when the Option or such portion becomes unexercisable under Section 4.1:

(a) notice in writing signed by the Optionee or the other Person then entitled to exercise the Option or portion thereof, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Committee;

(b) full payment of the aggregate Option Price for the Shares with respect to which such Option or portion thereof is exercised (i) in cash (by check or wire transfer or a combination of the foregoing), (ii) a "net exercise" method whereby the Option Price for the Shares being exercised is satisfied by the Company withholding from the Shares otherwise issuable to the Optionee, that number of Shares having an aggregate Fair Market Value, determined as of the date of exercise, equal to the product of (x) the Option Price and (y) the number of Shares with respect to which the Option is being exercised, (iii) following the Lock-up Lapse Date, by delivery (on a form prescribed or accepted by the Company) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell the Shares subject to the Option and to deliver all or part of the sale proceeds to the Company in payment of the aggregate Option Price, or (iv) any combination of the foregoing methods, as elected by the Optionee;

(c) a *bona fide* written representation and agreement, in a form satisfactory to the Committee, signed by the Optionee or other Person then entitled to exercise such Option or portion thereof, stating that the Shares are being acquired for the Optionee's own account, for investment and without any present intention of distributing or reselling said Shares or any of them except as may be permitted under the Securities Act, and that the Optionee or other Person then entitled to exercise such Option or portion thereof will indemnify the Company against and hold it free and harmless from any loss, damage, expense or liability resulting to the Company if any sale or distribution of the Shares by such Person is contrary to the representation and agreement referred to above; provided, however, that the Committee may, in its reasonable discretion, take whatever additional actions it deems reasonably necessary to ensure the observance and performance of such representation and agreement and to effect compliance with the Securities Act and any other federal or state securities laws or regulations;

(d) unless already delivered, a written instrument (a "Joinder") pursuant to which the Optionee agrees to be bound by the terms and conditions of the Management Stockholders Agreement to the same extent as a Management Stockholder thereunder, as provided as Annex A to the Management Stockholders Agreement;

(e) full payment to the Company or any of its Affiliates, as applicable, of all amounts which, under federal, state, local and/or non-U.S. law, such entity is required to withhold upon exercise of the Option; provided, that, at the Optionee's election, such withholding obligation may be satisfied by (i) the Company withholding from the Shares otherwise issuable to the Optionee that number of Shares having an aggregate Fair Market Value, determined as of the date the withholding tax obligation arises, equal to such withholding tax obligation (but in no event more than the minimum required tax withholding); provided, further, that, the Optionee's right to elect such share withholding shall be subject to Section 4.3(b) of the Management Stockholders Agreement, and any limitations imposed under Delaware law or other Applicable Law and/or under the terms of any preferred stock, debt financing arrangements or other indebtedness of the Company or its Subsidiaries (including any such limitations resulting from the Company's Subsidiaries being prohibited or prevented from distributing to the Company sufficient proceeds or funds to enable the Company to repurchase Shares in accordance with Delaware law or other Applicable Law and/or the then applicable terms and conditions of such arrangements); (ii) following the Lock-up Lapse Date, by delivery (on a form prescribed or accepted by the Company) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell the Shares subject to the Option and to deliver all or part of the sale proceeds to the Company in payment of any amounts the Company is required by law to withhold upon the exercise of the Option; or (iii) any combination of the foregoing methods, as elected by the Optionee; and

(f) in the event the Option or portion thereof shall be exercised pursuant to Section 5.1 by any Person or Persons other than the Optionee, appropriate proof of the right of such Person or Persons to exercise the Option.

Without limiting the generality of the foregoing, any subsequent transfer of Shares shall, in all cases, be subject to the terms and conditions of the Management Stockholders Agreement and the Committee may require an opinion of counsel acceptable to it to the effect that any subsequent transfer of Shares acquired on exercise of the Option does not violate the Securities

Act, and may, in its reasonable discretion, issue stop-transfer orders covering such Shares. The written representation and agreement referred to in subsection (c) above shall, however, not be required if the subsequent transfer of the Shares to be issued pursuant to such exercise has been registered under the Securities Act, and such registration is then effective in respect of such Shares.

Following the Lock-up Lapse Date and notwithstanding any provision of this Section 5.3 to the contrary, (x) if the Optionee elects to have all or any portion of either the Option Price and/or any applicable tax withholding satisfied through broker-assisted exercise under clause (iii) of Section 5.3(b) and/or clause (ii) of Section 5.3(e), then the Committee, in its sole discretion, may require that the Optionee elect broker-assisted exercise to pay 100% of the applicable tax withholding and Option Price for the portion of the Option being so exercised, and (y) if the Optionee elects to have all or any portion of the Option Price and/or any applicable tax withholding satisfied through net settlement under clause (ii) of Section 5.3(b) and/or clause (i) of Section 5.3(e), the Committee, in its sole discretion, may require that the Optionee instead satisfy all or any portion of such payment obligations pursuant to clause (iii) of Section 5.3(b) and clause (ii) of Section 5.3(e). If the Option Price and/or any applicable tax withholding is satisfied by an irrevocable direction to a licensed securities broker, the Optionee will be subject to the Company's policies regarding insider trading restrictions, which may affect the Optionee's ability to acquire or sell Shares or rights to Shares under the Plan (*e.g.*, the Option). By acceptance of the Option granted hereunder, the Optionee certifies the Optionee's understanding of and intent to fully comply with the standards contained in the Company's insider trading policies (and related policies and procedures adopted by the Company).

Section 5.4. Conditions to Issuance of Shares.

The Company shall not be required to record the ownership by the Optionee of Shares purchased upon the exercise of an Option or portion thereof prior to fulfillment of all of the following conditions:

(a) the obtaining of approval or other clearance from any federal, state, local or non-U.S. governmental agency which the Committee shall, in its reasonable and good faith discretion, determine to be necessary or advisable;

(b) the lapse of such reasonable period of time following the exercise of the Option as the Committee may from time to time establish for reasons of administrative convenience or as may otherwise be required by Applicable Law; and

(c) the execution and delivery of the Joinder by the Optionee to the extent the Optionee is not already a party to the Management Stockholders Agreement.

Section 5.5. Rights as Stockholder.

The Optionee shall not be, and shall not have any of the rights or privileges of, stockholders of the Company in respect of any Shares purchasable in connection with the Option or any portion thereof unless and until a book entry representing such Shares has been made on the books and records of the Company.

ARTICLE VI
MISCELLANEOUS

Section 6.1. Administration.

The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon the Optionee and his or her beneficiaries or successors, the Company and all other interested persons (including, without limitation, any determination that the Optionee engaged in Repayment Behavior). No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Option. In its absolute discretion, the Board may at any time, and from time to time, exercise any and all rights and duties of the Committee under the Plan and this Agreement.

Section 6.2. Option Not Transferable.

Except as otherwise permitted by the Committee in writing, neither the Option nor any interest or right therein or part thereof shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that, to the extent permitted by Applicable Law, this Section 6.2 shall not prevent transfers by will or by the Applicable Laws of descent and distribution.

Section 6.3. Forfeiture and Repayment Obligation for Engaging in Repayment Behavior.

(a) By accepting this Option, the Optionee acknowledges and agrees that, if the Committee determines that the Optionee engages in Repayment Behavior at any time during the Optionee's Employment or the one-year period following the termination of the Optionee's Employment, then, upon the date on which the Optionee first engages in such Repayment Behavior (as determined by the Committee) (such date, the "Trigger Date"): (i) if and to the extent then outstanding, the portion of the Option held by the Optionee or any member of the Optionee's Management Stockholder Group that first vested and became exercisable during the two-year period immediately preceding the earlier of (x) the Trigger Date and (y) the date on which the Optionee's Employment terminated shall be automatically forfeited for no consideration (such two year period, the "Claw Back Period" and such portion of the Option, the "Claw Back Option"), (ii) any Shares then held by the Optionee or any member of the Optionee's Management Stockholder Group that were acquired upon the exercise of the Claw Back Option will immediately cease to be transferable by the Optionee or any members of the Optionee's Management Stockholder Group (other than to the Optionee's Management Stockholder Group pursuant to Section 3.3 of the Management Stockholders Agreement, to the Company pursuant to this clause (ii), or transfers pursuant to and in accordance with the provisions of Section 3.4 of the Management Stockholders Agreement) and, subject to any applicable Repurchase Limitations, may, at the Company's election, be repurchased by the

Company for a payment equal to the aggregate Option Price paid by the Optionee or any member of the Optionee's Management Stockholder Group to acquire such Shares, which election shall be made within the three (3) month period following the later of (A) the Trigger Date and (B) the date on which such Shares were acquired by the Optionee or any member of the Optionee's Management Stockholder Group (provided, that for purposes of this clause (ii), if the Company has made the election described above in this clause (ii), it shall repurchase all such Shares which the Company failed to purchase due to Repurchase Limitations as soon as practicable, in compliance with, and subject to the terms of, the Management Stockholders Agreement), and (iii) if the Optionee or any member of the Optionee's Management Stockholder Group have sold any Shares (including any sales or repurchases pursuant to the provisions of Article IV of the Management Stockholders Agreement as in effect on the date of the applicable sale or repurchase) that were acquired upon the exercise of the Claw Back Option during the Claw Back Period, the Optionee and each member of the Optionee's Management Stockholder Group shall be required to promptly (and in any event, no later than ten (10) days following receipt of notice thereof from the Company or one of its Affiliates) pay to the Company, in cash (in U.S. dollars) and on demand in immediately available funds by wire transfer an amount equal to (A) the amount paid by the acquiror(s) (which, for the avoidance of doubt, could include the Company, its Subsidiaries or their designee, or any Sponsor Stockholder, pursuant to the provisions of Article IV of the Management Stockholders Agreement as in effect on the date of the applicable sale or repurchase) to the Optionee and/or the members of the Optionee's Management Stockholder Group in such sale(s) of Shares, minus (B) the aggregate Option Price paid by the Optionee or any member of the Optionee's Management Stockholder Group to acquire such sold Shares; provided, that such amount shall not be less than zero. The Optionee understands that this Section 6.3 does not prohibit the Optionee from competing with the Company and its Affiliates, but rather simply imposes the economic consequences described in this Section 6.3 if the Committee determines that the Optionee has engaged in Repayment Behavior.

(b) For purposes of this Section 6.3, if the Optionee and/or any member of the Optionee's Management Stockholder Group sell any Shares during the Claw Back Period and, at the time of any such sale, the Optionee and the other members of the Optionee's Management Stockholder Group collectively own (after giving effect to this sentence) both (x) Shares that were acquired upon exercise of the Claw Back Option during the Claw Back Period and (y) Shares that were not acquired upon exercise of the Claw Back Option during the Claw Back Period, then the Shares that are sold shall be conclusively deemed to not have been acquired upon exercise of the Claw Back Option during the Claw Back Period unless and until, after giving effect to this sentence, all Shares described in clause (y) have been sold in such sale and are no longer owned by the Optionee or any other member of the Optionee's Management Stockholder Group (*e.g.*, if on a date of sale of Shares, the Optionee and the Optionee's Management Stockholder Group own an aggregate of 1,000 Shares described in clause (x) and 1,000 Shares described in clause (y) and the Optionee and/or other members of the Optionee's Management Stockholder Group sell an aggregate of 1,500 Shares, 500 of the Shares sold will be deemed to be Shares that were acquired upon exercise of the Claw Back Option during the Claw Back Period). The Optionee agrees to promptly provide the Company with all information that the Company reasonably requests in order to determine any amount payable pursuant to this Section 6.3 to the Company by the Optionee or any member of the Optionee's Management Stockholder Group.

Section 6.4. Applicability of the Plan and the Management Stockholders Agreement.

The Option, and the Shares issued to the Optionee upon exercise of the Option, shall be subject to all of the terms and provisions of the Plan and the Management Stockholders Agreement, to the extent applicable to the Option and such Shares, with the exception of any provision of the Management Stockholders Agreement relating to the clawback of Shares or Share proceeds in connection with repayment behaviors or forfeiture of Shares or Share proceeds in connection with post-retirement service. Any disputes regarding the determination of matters contemplated in the Management Stockholders Agreement (including but not limited to the determination of whether the Optionee engaged in Repayment Behavior for purposes of the Management Stockholders Agreement (but not for purposes of this Agreement)) shall be determined in accordance with Section 7.3 (Governing Law) and Section 7.4 (Submissions to Jurisdictions; WAIVER OF JURY TRIAL) of the Management Stockholders Agreement. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control. In the event of any conflict between this Agreement or the Plan and the Management Stockholders Agreement, the terms of the Management Stockholders Agreement shall control. Notwithstanding anything to the contrary herein or in the Management Stockholders Agreement, as of the Merger Closing, this Agreement shall be the exclusive source of forfeiture and clawback provisions applicable to Shares and Share proceeds.

Section 6.5. Notices.

Any notice to be given under the terms of this Agreement shall be contained in a written instrument delivered in person or sent by facsimile (with written confirmation of transmission), e-mail (with written confirmation of transmission) or a nationally-recognized overnight courier, which shall be addressed, in the case of the Company to the Office of the Secretary; and if to the Optionee, to the address, e-mail address or facsimile number appearing in the personnel records of the Company or any of its Affiliates, as applicable. By a notice given pursuant to this Section 6.5, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to the Optionee, shall, if the Optionee is then deceased, be given to the Optionee's personal representative if such representative has previously informed the Company of the representative's status and address by written notice under this Section 6.5. Any and all notices, designations, offers, acceptances or other communications shall be conclusively deemed to have been given, delivered or received (i) in the case of personal delivery, on the day of actual delivery thereof, (ii) in the case of facsimile or e-mail, on the day of transmittal thereof if given during the normal business hours of the recipient, and on the business day during which such normal business hours next occur if not given during such hours on any day and (iii) in the case of dispatch by nationally-recognized overnight courier, on the next business day following the disposition with such nationally-recognized overnight courier. By notice complying with the foregoing provisions of this Section 6.5, each party shall have the right to change its mailing address, e-mail address or facsimile number for the notices and communications to such party. The Company and the Optionee hereby consent to the delivery of any and all notices, designations, offers, acceptances or other communications provided for herein by electronic transmission addressed to the e-mail address or facsimile number of the Company and the Optionee, as applicable, as provided herein.

Section 6.6. Titles; Interpretation.

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. Defined terms used in this Agreement shall apply equally to both the singular and plural forms thereof. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The term “hereunder” shall mean this entire Agreement as a whole unless reference to a specific section or provision of this Agreement is made. Any reference to a Section, subsection and provision is to this Agreement unless otherwise specified.

Section 6.7. No Right to Employment or Additional Options or Stock Awards.

Nothing in this Agreement or in the Plan shall confer upon the Optionee any right to continue in Employment, or shall interfere with or restrict in any way the rights of the Company and its Affiliates, which are hereby expressly reserved, to terminate the Employment of the Optionee at any time for any reason whatsoever, with or without Cause, subject to the applicable provisions, if any, of the Optionee’s Employment agreement (if any such agreement is in effect at the time of such termination). Neither the Optionee nor any other Person shall have any claim to be granted any additional Options or any other Stock Awards and there is no obligation under the Plan for uniformity of treatment of Participants, or holders or beneficiaries of Options or other Stock Awards. The terms and conditions of the Option granted hereunder or any other Stock Award granted under the Plan or otherwise and the Committee’s determinations and interpretations with respect thereto and/or with respect to the Optionee and any other Participant need not be the same (whether or not the Optionee and any such Participant are similarly situated).

In addition, except as otherwise provided in the Optionee’s Employment agreement, if the Optionee ceases to be an employee or other service provider to the Company or any of its Affiliates, as applicable, under no circumstances will the Optionee be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under the Plan which the Optionee might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise. By accepting the Option granted hereunder, the Optionee acknowledges and agrees that the Option granted hereunder and any other Options or other Stock Awards the Optionee has been awarded under the Plan and any other Options or other Stock Awards the Optionee may be granted in the future, even if such Options or other Stock Awards are made repeatedly or regularly, and regardless of their amount: (a) are wholly discretionary, are not a term or condition of Employment and do not form part of a contract of Employment, or any other working arrangement between the Optionee and the Company or any of its Affiliates, (b) do not create any contractual entitlement to receive future Options or other Stock Awards or to continued Employment, and (c) do not form part of salary or remuneration for purposes of determining pension payments or any other purposes, including, without limitation, termination indemnities, severance, resignation, redundancy, bonuses, long-term service awards, pension or retirement benefits, or similar payments, except as otherwise required by Applicable Law or as otherwise expressly provided in the Optionee’s Employment agreement.

Section 6.8. Data Privacy.

(a) The Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Optionee's Data as described in this Section 6.8 by and among, as applicable, the Company and its Affiliates, (including any of their respective payroll administrators), wherever they may be located, (collectively, the "Data Recipients") for the exclusive purpose of implementing, administering and managing the Optionee's participation in the Plan. The Optionee understands that the Data Recipients will collect, hold, and process certain personal information about the Optionee (including, without limitation, (i) the Optionee's name, home address, telephone number, date of birth, nationality and job detail and (ii) details of the Option granted hereunder and any other Stock Award granted to the Optionee) (such personal information, the "Data").

(b) The Data Recipients will treat the Data as private and confidential and will not disclose the Data for purposes other than the management and administration of the Optionee's participation in the Plan and will take reasonable measures to keep the Data private, confidential, accurate and current.

(c) Where the transfer is to a destination outside the jurisdiction in which the Optionee resides, the Company and its Affiliates (including any of their respective payroll administrators) shall take reasonable steps to ensure that the Data continues to be adequately protected and securely held. Nonetheless, by accepting the Option granted hereunder, the Optionee acknowledges that the Data may be transferred to a jurisdiction that does not offer the same level of protection as the jurisdiction in which the Optionee resides. The Optionee understands that the Optionee may request a list with the names and addresses of any potential recipients of the Data by contacting the Optionee's local human resources representative. The Optionee authorizes the Data Recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Optionee's participation in the Plan, including any requisite transfer of the Data as may be required to a broker or other third party with whom the Optionee may elect to deposit any Shares acquired upon exercise of this Option. The Optionee understands that the Data will be held only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan.

(d) The Optionee may, at any time, view the Data, require any necessary corrections to the Data or withdraw the consent referenced in this Section 6.8 by contacting the Secretary of the Company. The Optionee understands, however, that refusing or withdrawing the Optionee's consent may affect the Optionee's ability to participate in the Plan. For more information on the processing of personal data, including the consequences of the Optionee's refusal to consent or withdrawal of consent, the Optionee understands that the Optionee may contact the Optionee's local human resources representative.

Section 6.9. Nature of Grant.

In accepting the grant, the Optionee acknowledges that regardless of any action the Company or its Affiliates takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Optionee

acknowledges that the ultimate liability for all Tax-Related Items legally due by the Optionee is and remains the Optionee's responsibility, and the Optionee shall pay to, and indemnify and keep indemnified, the Company and its Affiliates from and against Tax-Related Items legally due by the Optionee that are attributable to the exercise of, or any benefit derived by the Optionee from, the Option and that the Company and its Affiliates (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Agreement, including the grant, vesting or exercise of this Option, the subsequent sale of Shares acquired pursuant to such exercise or the receipt of any dividends with respect to such Shares; and (ii) do not commit to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Optionee's liability for Tax-Related Items.

In addition, in accepting the grant, the Optionee acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(b) the grant of this Option is voluntary and occasional and does not create any contractual or other right to receive future grants of Options, or benefits in lieu of Options, even if Options have been granted repeatedly in the past;

(c) all decisions with respect to future Stock Award grants, if any, will be at the sole discretion of the Company;

(d) the Optionee's participation in the Plan shall not create a right to further Employment with the Company or any of its Affiliates and shall not interfere with the ability of the Company or any of its Affiliates to terminate the Optionee's Employment at any time with or without Cause;

(e) the Optionee is voluntarily participating in the Plan;

(f) this Option is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or its Affiliates, and is outside the scope of the Optionee's Employment agreement, if any;

(g) this Option, and benefit derived therefrom, is not part of the Optionee's normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(h) if the Optionee ceases to be an employee or other service provider to the Company and its Affiliates, this Agreement will not be interpreted to form an employment contract or relationship with the Company or any of its Affiliates, and furthermore, in no event will the Optionee's participation in the Plan or this Option grant be interpreted to form an employment contract with the Company or any of its Affiliates;

(i) (i) the future value of the Shares underlying this Option is unknown and cannot be predicted with certainty; (ii) if such underlying Shares do not increase in value, the Option will have no value; and (iii) if the Optionee exercises the Option and obtains Shares, the value of those Shares may increase or decrease in value, even below the Option Price;

(j) (i) no claim or entitlement to compensation or damages shall arise from termination of the Option, or diminution in value of the Option or Shares purchased through exercise of the Option, resulting from termination of the Optionee's Employment by the Company or any of its Affiliates (for any reason whatsoever and whether or not in breach of local labor laws) and the Optionee irrevocably releases the Company and its Affiliates from any such claim that may arise, and (ii) if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, the Optionee shall be deemed irrevocably to have waived the Optionee's entitlement to pursue such claim;

(k) (i) in the event of involuntary termination of the Optionee's Employment (whether or not in breach of local labor laws), the Optionee's right to exercise the Option after such termination, if any, will be measured by the date of termination of the Optionee's active Employment (*e.g.*, active employment would not include a period of "garden leave" or similar period pursuant to local law), and will not be extended by any notice period mandated under local law and (ii) the Company shall have the exclusive discretion to determine when the Optionee is no longer actively employed for all purposes under this Agreement; and

(l) each of the provisions in this Agreement and the restrictions set out in Section 6.3 hereof is an entirely separate, severable and independent provision and/or restriction. If any provision or part-provision, restriction or part-restriction of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision or restriction or part-restriction shall be deemed deleted. Any modification to or deletion of a provision or part-provision or restriction or part-restriction under this Section 6.9(l) shall not affect the validity and enforceability of the rest of this Agreement.

Section 6.10. Governing Law.

This Agreement shall be governed in all respects by the laws of the State of Delaware, without regard to conflicts of law principles thereof.

[*Signature on next page*.]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

DELL TECHNOLOGIES INC.

By: _____
Name: _____
Title: _____

AMENDED AND RESTATED STOCK OPTION AGREEMENT
Time Vesting Option

THIS AMENDED AND RESTATED STOCK OPTION AGREEMENT (the "Agreement"), made by and between Dell Technologies Inc., a Delaware corporation formerly known as Denali Holding Inc. (the "Company"), and _____ (the "Optionee"), is amended and restated effective as of the Merger Closing. The Agreement was originally effective as of _____, 2013 (the "Grant Date") and was amended on each of July 14, 2014, and October 5, 2015 (such immediate predecessor agreement, after giving effect to such previous amendments, the "Original Agreement"). Any capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Dell Technologies Inc. 2013 Stock Incentive Plan, as modified or amended from time to time (the "Plan").

WHEREAS, as an incentive for the Optionee's efforts during the Optionee's Employment with the Company and its Affiliates, the Company wishes to afford the Optionee the opportunity to purchase a number of shares of Class C Common Stock ("Shares"), pursuant to the terms and conditions set forth in this Agreement and the Plan;

WHEREAS, the Company wishes to carry out the Plan, the terms of which are hereby incorporated by reference and made a part of this Agreement, pursuant to which the Committee has instructed the undersigned officer to issue the Stock Award described below;

WHEREAS, the Optionee was granted an option to purchase Shares;

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of July 1, 2018 (as further amended, restated, supplemented or modified from time to time, the "Merger Agreement"), by and between the Company and Teton Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Merger Sub"), Merger Sub will be merged with and into the Company (the "Merger"), with the Company as the surviving corporation; and

WHEREAS, in connection with the execution of the Merger Agreement, the Company has determined that it is advisable and in the best interests of the Company to amend and restate the Agreement, effective as of the Merger Closing, subject to the consummation of the Merger.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. Capitalized terms not otherwise defined herein shall have the same meaning set forth in the Plan.

(a) "Cause" means: (i) the Optionee's material violation of (x) the Optionee's obligations regarding confidentiality or the protection of sensitive, confidential or proprietary information, or trade secrets, or (y) any other restrictive covenant by which the Optionee is bound, that in each case results in greater than *de minimis* harm to the Company and its

Affiliates' reputation or business; (ii) the Optionee's conviction of, or plea of guilty or no contest to, a felony or crime that involves moral turpitude; or (iii) conduct by the Optionee which constitutes gross neglect, insubordination, willful misconduct, or a material breach of the Code of Conduct of Dell or a fiduciary duty to the Company, any of its Subsidiaries or the shareholders of the Company that results in material harm to the Company and its Affiliates' reputation or business and that the Optionee has failed to cure within thirty (30) days following written notice from the Board. This definition shall also be the definition of "Cause" for all purposes under the Management Stockholders Agreement.

(b) "Change in Control Period" means the period beginning three (3) months prior to a Change in Control and ending eighteen (18) months following such Change in Control.

(c) "Direct Competitor" means (i) any Person or other business concern that offers or plans to offer products or services that are materially competitive with any of the products or services being manufactured, offered, marketed, or are actively being developed by Dell or any of its Affiliates as of the date of the Optionee's termination of Employment, and (ii) any Affiliate of any Person or other business concern specified in clause (i). By way of illustration, and not by limitation, as of the Merger Closing, the following companies meet the definition of Direct Competitor: Accenture LLP, Acer Inc., Apple Inc., CDW Corporation, Cisco Systems, Inc., Cognizant Technology Solutions Corporation, Computer Sciences Corporation, HP Inc., Hewlett- Packard Enterprise Company, International Business Machines Corporation, Infosys Limited, Lenovo Group Limited, Oracle Corporation, Samsung Electronics Co., Ltd., Tata Group and Wipro Limited.

(d) "Good Reason" means (i) a material reduction in the Optionee's base salary, (ii) a material adverse change to the Optionee's title or a material reduction in the Optionee's authority, duties or responsibilities, or (iii) a change in the Optionee's principal place of work to a location of more than twenty-five (25) miles from the Optionee's principal place of work immediately prior to such change; provided, that the Optionee provides written notice to Dell of the existence of any such condition within ninety (90) days of the Optionee having actual knowledge of the initial existence of such condition and Dell fails to remedy the condition within thirty (30) days of receipt of such notice (the "Cure Period"). In order to resign for Good Reason, the Optionee must actually terminate Employment no later than ninety (90) days following the end of such Cure Period, if the Good Reason condition remains uncured; provided, that, if such Good Reason condition is solely the result of a material reduction in the Optionee's authority, duties or responsibilities that is directly related to the occurrence of a Change in Control and such Good Reason condition remains uncured following the end of the Cure Period, the Optionee may only terminate the Optionee's Employment for Good Reason during the ninety (90) day period commencing on the first date that follows the six (6) month anniversary of such Change in Control. This definition shall also be the definition of "Good Reason" for all purposes under the Management Stockholders Agreement.

(e) "Lock-up Lapse Date" has the meaning given to such term in the Management Stockholders Agreement.

(f) "Management Stockholder" has the meaning given to such term in the Management Stockholders Agreement.

(g) "Management Stockholder Group" means Management Stockholder Group as defined in the Management Stockholders Agreement as in effect on the Grant Date.

(h) "Merger Closing" means the Closing Date as defined in the Merger Agreement.

(i) "Qualifying Termination" means a termination of the Optionee's Employment with the Company and its Affiliates (i) by the Company or any of its Affiliates without Cause (and other than due to Disability), or (ii) by the Optionee for Good Reason.

(j) "Repayment Behavior" means the Optionee's (i) commencement of employment or service with a Direct Competitor in a role that is similar to any role the Optionee held at the Company or any of its Affiliates during the twenty four (24) months prior to the Optionee's termination of Employment or in a role that could result in the Optionee using the Company's or any of its Affiliates' confidential information or trade secrets, (ii) disclosure of any of the Company's or any of its Affiliates' confidential information or trade secrets, or (iii) solicitation of any employee of the Company or any of its Affiliates to terminate employment with the Company or such Affiliate.

(k) "Repurchase Limitations" has the meaning given to such term in the Management Stockholders Agreement.

ARTICLE II
GRANT OF OPTIONS

Section 2.1. Grant of Option. For good and valuable consideration, on and as of the Grant Date, the Company irrevocably granted to the Optionee an Option to purchase any part or all of an aggregate number of _____ Shares, subject to the adjustment as set forth in Section 2.3 hereof (the "Option").

Section 2.2. Exercise Price.

Subject to Section 2.3 hereof, the per Share exercise price of the Shares covered by the Option shall be $_____ (the "Option Price").

Section 2.3. Adjustments to Option.

The Option shall be subject to adjustment pursuant to Section 9 of the Plan.

ARTICLE III
PERIOD OF EXERCISABILITY

Section 3.1. Vesting and Commencement of Exercisability.

(a) General. Subject to the Optionee's continued Employment on each applicable anniversary of the Grant Date, the Option shall vest and become exercisable with respect to 20% of the Shares subject to the Option on each of the first, second, third, fourth and fifth anniversaries of the Grant Date.

(b) Accelerated Vesting on Termination Due to Death or Disability. If the Optionee's Employment is terminated due to the Optionee's death or Disability, the Option shall vest and become immediately exercisable with respect to all of the Shares subject thereto upon the date of such termination.

(c) Accelerated Vesting on Qualifying Termination During the Change in Control Period. If the Optionee's Employment is terminated due to a Qualifying Termination during the Change in Control Period, the Option shall vest and become immediately exercisable with respect to all of the Shares subject thereto upon the later of (i) the date of such termination and (ii) the occurrence of the Change in Control.

(d) Partial Accelerated Vesting on Qualifying Termination Outside of the Change in Control Period. If the Optionee's Employment is terminated due to a Qualifying Termination that occurs outside of the Change in Control Period, the Option shall vest and become immediately exercisable on the date of such termination with respect to that number of Shares that would have vested if the Optionee's Employment had continued through the next applicable anniversary of the Grant Date; provided, that if such Qualifying Termination occurs during the six-month period immediately following the most recent anniversary of the Grant Date and, in all events, after the first anniversary of the Grant Date, the Option shall instead vest and become immediately exercisable on the date of such termination with respect to one half (1/2) of the number of unvested Shares subject to the Option that would have vested if the Optionee's Employment had continued through the next applicable anniversary of the Grant Date.

(e) Termination of Employment. Except as set forth in Sections 3.1(b), (c) or (d) above and subject to Section 3.1(f) below, no portion of the Option shall vest and become exercisable as to any additional Shares upon or following the termination of the Optionee's Employment. The portion of the Option that is unvested and unexercisable as of the date of the Optionee's termination of Employment shall (i) if such termination was not due to a Qualifying Termination that occurs prior to a Change in Control, immediately expire on the date of such termination without consideration or payment therefor, and (ii) if such termination was due to a Qualifying Termination that occurs prior to a Change in Control, after giving effect to the partial acceleration of vesting set forth in Section 3.1(d) above, remain outstanding for a period of three months following such termination. If a Change in Control occurs prior to the expiration of such three month period and the unvested portion of the Option that has not previously been forfeited pursuant to Section 3.1(f) below, the unvested portion of the Option shall vest and become exercisable upon such Change in Control pursuant to Section 3.1(c) above. If a Change in Control does not occur prior to the expiration of such three month period and the unvested portion of the Option has not previously been forfeited pursuant to Section 3.1(f) below, the unvested portion of the Option shall immediately be forfeited upon the expiration of such three month period without consideration or payment therefor.

(f) Forfeiture of Unvested Portion of Option upon Repayment Behavior. The unvested portion of the Option shall automatically be forfeited without consideration or payment therefor upon the first date on which the Optionee engages in any Repayment Behavior.

Section 3.2. Expiration of Option.

The Optionee may not exercise the exercisable portion of the Option to any extent after the first to occur of the following events:

(a) the tenth anniversary of the Grant Date;

(b) immediately upon the date of the Optionee's termination of Employment, if the Optionee's Employment is terminated by the Company or any of its Affiliates, as applicable, for Cause;

(c) subject to Section 3.2(d) below, the expiration of the nine (9) month period following the date of the Optionee's termination of Employment if the Optionee's Employment terminates for any reason other than for Cause; or

(d) solely with respect to that portion of the Option that vests upon a Change in Control in accordance with Section 3.1(c)(ii) and Section 3.1(e) above, the expiration of the nine-month period following such Change in Control.

ARTICLE IV
EXERCISE OF OPTION

Section 4.1. Person Eligible to Exercise.

Except as otherwise permitted by the Committee in writing or by the Management Stockholders Agreement, the Optionee is the only Person that may exercise the exercisable portion of the Option, unless and until the Optionee dies or suffers a Disability. After the Disability or death of the Optionee, the exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.2 hereof, be exercised by the Optionee's personal representative, guardian or by any person empowered to do so under the Optionee's will or under the then Applicable Laws of descent and distribution or, if applicable, under a trust or other estate planning vehicle to which the Option was transferred for the benefit of the Optionee's immediate family.

Section 4.2. Exercisability of Option.

Any exercisable portion of an Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.2; provided, however, that any partial exercise shall be for whole Shares only. For the avoidance of doubt, the Option shall not be exercisable with respect to any of the Shares subject thereto prior to the date (if any) the Option has vested with respect to such Shares in accordance with Section 3.1.

Section 4.3. Manner of Exercise.

Any exercisable portion of the Option may be exercised solely by delivering to the Office of the Secretary of the Company at the Company's principal office, all of the following prior to the time when the Option or such portion becomes unexercisable under Section 3.2:

(a) notice in writing signed by the Optionee or the other Person then entitled to exercise the Option or portion thereof, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Committee; provided, that such rules do not impose any substantive requirements on the Optionee which are inconsistent with the terms of this Agreement or the Plan;

(b) full payment of the aggregate Option Price for the Shares with respect to which such Option or portion thereof is exercised (i) in cash (by check or wire transfer or a combination of the foregoing), (ii) a "net exercise" method whereby the Option Price for the Shares being exercised is satisfied by the Company withholding from the Shares otherwise issuable to the Optionee, that number of Shares having an aggregate Fair Market Value, determined as of the date of exercise, equal to the product of (x) the Option Price and (y) the number of Shares with respect to which the Option is being exercised, (iii) following the Lock-up Lapse Date and at all times thereafter, by delivery, to a licensed securities broker reasonably acceptable to the Company, of an irrevocable direction (in such form as reasonably suitable to such securities broker) to sell such number of Shares subject to the Option, and to deliver all or part of the sale proceeds to the Company, in each case as necessary for, and in payment of, the aggregate Option Price (it being understood that at all times before this Option expires in full, the Company will maintain and make available to Optionee a reasonably accessible process for the Optionee to use the exercise method described in this clause (iii), including designating a licensed securities broker reasonably acceptable to the Company), or (iv) any combination of the foregoing methods, as elected by the Optionee;

(c) a *bona fide* written representation and agreement, in a form satisfactory to the Committee, signed by the Optionee or other Person then entitled to exercise such Option or portion thereof, stating that the Shares are being acquired for the Optionee's own account, for investment and without any present intention of distributing or reselling said Shares or any of them except as may be permitted under the Securities Act; provided, however, that the Committee may, in its reasonable discretion, take whatever additional actions it deems reasonably necessary to ensure the observance and performance of such representation and agreement and to effect compliance with the Securities Act and any other federal or state securities laws or regulations;

(d) unless already delivered, a written instrument (a "Joinder") pursuant to which the Optionee agrees to be bound by the terms and conditions of the Management Stockholders Agreement to the same extent as a Management Stockholder thereunder, as provided as Annex A to the Management Stockholders Agreement;

(e) full payment to the Company or any of its Affiliates, as applicable, of all amounts which, under federal, state, local and/or non-U.S. law, such entity is required to withhold upon exercise of the Option; provided, that, at the Optionee's election, such withholding obligation may be satisfied by (i) the Company withholding from the Shares otherwise issuable to the Optionee that number of Shares having an aggregate Fair Market Value, determined as of the date the withholding tax obligation arises, equal to such withholding tax obligation (but in no event more than the minimum required tax withholding); provided, further, that, the Optionee's right to elect such share withholding shall be subject to Section 4.3(b) of the Management Stockholders Agreement as amended by Section 5.4 of this Agreement and any limitations imposed under

Delaware law or other Applicable Law and/or under the terms of any preferred stock, debt financing arrangements or other indebtedness of the Company or its Subsidiaries (including any such limitations resulting from the Company's Subsidiaries being prohibited or prevented from distributing to the Company sufficient proceeds or funds to enable the Company to repurchase Shares in accordance with Delaware law or other Applicable Law and/or the then applicable terms and conditions of such arrangements); (ii) following the Lock-up Lapse Date and at all times thereafter, by delivery, to a licensed securities broker reasonably acceptable to the Company, of an irrevocable direction (in such form as reasonably suitable to such securities broker) to sell such number of Shares subject to the Option, and to deliver all or part of the sale proceeds to the Company, in each case as necessary for, and in payment of, any amounts the Company is required by law to withhold upon the exercise of the Option (it being understood that at all times before this Option expires in full, the Company will maintain and make available to Optionee a reasonably accessible process for the Optionee to use the withholding method described in this clause (ii), including designating a licensed securities broker reasonably acceptable to the Company); or (iii) any combination of the foregoing methods, as elected by the Optionee; and

(f) in the event the Option or portion thereof shall be exercised pursuant to Section 4.1 by any Person or Persons other than the Optionee, appropriate proof of the right of such Person or Persons to exercise the Option.

Without limiting the generality of the foregoing, any subsequent transfer of Shares shall, in all cases, be subject to the terms and conditions of the Management Stockholders Agreement and the Committee may require an opinion of counsel acceptable to it to the effect that any subsequent transfer of Shares acquired on exercise of the Option does not violate the Securities Act, and may, in its reasonable discretion, issue stop-transfer orders covering such Shares. The written representation and agreement referred to in subsection (c) above shall, however, not be required if the subsequent transfer of the Shares to be issued pursuant to such exercise has been registered under the Securities Act, and such registration is then effective in respect of such Shares.

Following the Lock-up Lapse Date and at all times thereafter, and notwithstanding any provision of this Section 4.3 to the contrary, (x) if the Optionee elects to have all or any portion of either the Option Price and/or any applicable tax withholding satisfied through broker-assisted exercise under clause (iii) of Section 4.3(b) and/or clause (ii) of Section 4.3(e), then the Committee, in its sole discretion, may require that the Optionee elect broker-assisted exercise to pay 100% of the applicable tax withholding and Option Price for the portion of the Option being so exercised, (y) if the Optionee elects to have all or any portion of the Option Price and/or any applicable tax withholding satisfied through net settlement under clause (ii) of Section 4.3(b) and/or clause (i) of Section 4.3(e), the Committee, in its sole discretion, may require that the Optionee instead satisfy all or any portion of such payment obligations pursuant to clause (iii) of Section 4.3(b) and clause (ii) of Section 4.3(e), and (z) notwithstanding the foregoing in this sentence, (A) if the Company's policies regarding insider trading restrictions or other applicable laws or requirements otherwise would prohibit the use of broker-assisted exercise at the time of exercise, then in no event will the Committee be permitted to require that the Optionee elect broker-assisted exercise as to all or any portion of the Option Price and/or any applicable tax withholding, and (B) if the Company otherwise would be limited or prohibited by Section 4.3 of

the Management Stockholders Agreement or any other agreements or requirements from permitting the Optionee to satisfy all or any portion of the Option Price and/or any applicable tax withholding through net settlement, then in no event will the Committee be permitted to require that the Optionee elect net settlement as to all or any portion of the Option Price and/or any applicable tax withholding. If the Option Price and/or any applicable tax withholding is satisfied by an irrevocable direction to a licensed securities broker, the Optionee will be subject to the Company's policies regarding insider trading restrictions, applied in a nondiscriminatory manner, which may affect the Optionee's ability to acquire or sell Shares or rights to Shares under the Plan (*e.g.*, the Option). By acceptance of the Option granted hereunder, the Optionee certifies the Optionee's understanding of and intent to fully comply with the standards contained in the Company's insider trading policies (and related policies and procedures adopted by the Company and applied in a nondiscriminatory manner).

Section 4.4. Conditions to Issuance of Shares.

The Company shall not be required to record the ownership by the Optionee of Shares purchased upon the exercise of an Option or portion thereof prior to fulfillment of all of the following conditions:

(a) the obtaining of approval or other clearance from any federal, state, local or non-U.S. governmental agency which the Committee shall, in its reasonable and good faith discretion, determine to be necessary or advisable;

(b) the lapse of such reasonable period of time following the exercise of the Option as the Committee may from time to time establish for reasons of administrative convenience (which period shall not exceed four (4) business days if established for administrative convenience) or as may otherwise be required by Applicable Law; and

(c) the execution and delivery of the Joinder by the Optionee to the extent the Optionee is not already a party to the Management Stockholders Agreement.

Section 4.5. Rights as Stockholder.

No later than four (4) business days following the date on which the Optionee exercises the Option (or portion thereof) in a manner satisfying Section 4.3, the Optionee shall have all rights and privileges of stockholders of the Company in respect of the Shares acquired upon such exercise and in no event shall the Optionee have such rights and privileges until the earlier of the date such Shares are issued or the date that is four (4) business days following the date on which the Optionee exercises the Option (or any portion thereof).

ARTICLE V
MISCELLANEOUS

Section 5.1. Administration.

Subject to the terms of the Plan and this Agreement, the Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke

any such rules. With respect to this Option, the following two sentences set forth in Section 3 of the Plan shall not apply: "The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems necessary or desirable. Any decision of the Committee in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Participants and their beneficiaries or successors)." Further, with respect to this Option, in the event that this Option is not assumed or substituted by the successor entity upon the occurrence of a Change in Control, then notwithstanding anything to the contrary set forth in Section 9(b) of the Plan, this Option shall vest with respect to all the Shares subject thereto and be (i) exercisable as to all such Shares for a period of at least ten (10) business days prior to the Change in Control, or (ii) cancelled for fair value pursuant to clause (ii) of such Section 9(b), in each such case, as determined by the Committee in its sole discretion. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Option. In its absolute discretion, the Board may at any time, and from time to time, exercise any and all rights and duties of the Committee under the Plan and this Agreement.

Section 5.2. Option Not Transferable.

Except as otherwise permitted by the Committee in writing, neither the Option nor any interest or right therein or part thereof shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that, to the extent permitted by Applicable Law, this Section 5.2 shall not prevent transfers by will or by the Applicable Laws of descent and distribution.

Section 5.3. Forfeiture and Repayment Obligation for Engaging in Repayment Behavior.

(a) By accepting this Option, the Optionee acknowledges and agrees that, if the Optionee engages in Repayment Behavior at any time during the Optionee's Employment or the one-year period following the termination of the Optionee's Employment, then, in addition to the consequences described in Section 3.1(f) above, upon the date on which the Optionee first engages in such Repayment Behavior (such date, the "Trigger Date"): (i) if and to the extent then outstanding, the portion of the Option held by the Optionee or any member of the Optionee's Management Stockholder Group that first vested and became exercisable during the two-year period immediately preceding the earlier of (x) the Trigger Date and (y) the date on which the Optionee's Employment terminated shall be automatically forfeited for no consideration (such two year period, the "Claw Back Period" and such portion of the Option, the "Claw Back Option"), (ii) any Shares then held by the Optionee or any member of the Optionee's Management Stockholder Group that were acquired upon the exercise of the Claw Back Option will immediately cease to be transferable by the Optionee or any members of the Optionee's Management Stockholder Group (other than to the Optionee's Management Stockholder Group pursuant to Section 3.3 of the Management Stockholders Agreement, to the Company pursuant to this clause (ii), or transfers pursuant to and in accordance with the provisions of Section 3.4 of the Management Stockholders Agreement) and, subject to any applicable Repurchase

Limitations, may, at the Company's election, be repurchased by the Company for a payment equal to the aggregate Option Price paid by the Optionee or any member of the Optionee's Management Stockholder Group to acquire such Shares, which election shall be made within the three (3) month period following the later of (A) the Trigger Date and (B) the date on which such Shares were acquired by the Optionee or any member of the Optionee's Management Stockholder Group (provided, that for purposes of this clause (ii), if the Company has made the election described above in this clause (ii), it shall repurchase all such Shares which the Company failed to purchase due to Repurchase Limitations as soon as practicable, in compliance with, and subject to the terms of, the Management Stockholders Agreement), and (iii) if the Optionee or any member of the Optionee's Management Stockholder Group have sold any Shares (including any sales or repurchases pursuant to the provisions of Article IV of the Management Stockholders Agreement as in effect on the date of the applicable sale or repurchase) that were acquired upon the exercise of the Claw Back Option during the Claw Back Period, the Optionee and each member of the Optionee's Management Stockholder Group shall be required to promptly (and in any event, no later than ten (10) days following receipt of notice thereof from the Company or one of its Affiliates) pay to the Company, in cash (in U.S. dollars) and on demand in immediately available funds by wire transfer an amount equal to (A) the amount paid by the acquiror(s) (which, for the avoidance of doubt, could include the Company, its Subsidiaries or their designee, or any Sponsor Stockholder, pursuant to the provisions of Article IV of the Management Stockholders Agreement as in effect on the date of the applicable sale or repurchase) to the Optionee and/or the members of the Optionee's Management Stockholder Group in such sale(s) of Shares, minus (B) the aggregate Option Price paid by the Optionee or any member of the Optionee's Management Stockholder Group to acquire such sold Shares; provided, that such amount shall not be less than zero. The Optionee understands that this Section 5.3 does not prohibit the Optionee from competing with the Company and its Affiliates, but rather simply imposes the economic consequences described in this Section 5.3 if the Optionee has engaged in Repayment Behavior.

(b) For purposes of this Section 5.3, if the Optionee and/or any member of the Optionee's Management Stockholder Group sell any Shares during the Claw Back Period and, at the time of any such sale, the Optionee and the other members of the Optionee's Management Stockholder Group collectively own (after giving effect to this sentence) both (x) Shares that were acquired upon exercise of the Claw Back Option during the Claw Back Period and (y) Shares that were not acquired upon exercise of the Claw Back Option during the Claw Back Period, then the Shares that are sold shall be conclusively deemed to not have been acquired upon exercise of the Claw Back Option during the Claw Back Period unless and until, after giving effect to this sentence, all Shares described in clause (y) have been sold in such sale and are no longer owned by the Optionee or any other member of the Optionee's Management Stockholder Group (*e.g.*, if on a date of sale of Shares, the Optionee and the Optionee's Management Stockholder Group own an aggregate of 1,000 Shares described in clause (x) and 1,000 Shares described in clause (y) and the Optionee and/or other members of the Optionee's Management Stockholder Group sell an aggregate of 1,500 Shares, 500 of the Shares sold will be deemed to be Shares that were acquired upon exercise of the Claw Back Option during the Claw Back Period). The Optionee agrees to promptly provide the Company with all information that the Company reasonably requests in order to determine any amount payable pursuant to this Section 5.3 to the Company by the Optionee or any member of the Optionee's Management Stockholder Group.

Section 5.4. Applicability of the Plan and the Management Stockholders Agreement; Modifications to Management Stockholders Agreement.

The Option, and the Shares issued to the Optionee upon exercise of the Option, shall be subject to all of the terms and provisions of the Plan and the Management Stockholders Agreement, to the extent applicable to the Option and such Shares, with the exception of any provision of the Management Stockholders Agreement relating to the clawback of Shares or Share proceeds in connection with repayment behaviors or forfeiture of Shares or Share proceeds in connection with post-retirement service. Any disputes regarding the determination of matters contemplated in the Management Stockholders Agreement (including but not limited to the determination of whether the Optionee engaged in Repayment Behavior) shall be determined in accordance with Section 7.3 (Governing Law) and Section 7.4 (Submissions to Jurisdictions; WAIVER OF JURY TRIAL) of the Management Stockholders Agreement. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control. In the event of any conflict between this Agreement or the Plan and the Management Stockholders Agreement, the terms of the Management Stockholders Agreement shall control; provided, however, for purposes of the Management Stockholders Agreement, the "Individual Cap" that will be applicable to the Optionee shall be $5,000,000; provided, that on and after the date on which Michael Dell and any member of his Management Stockholder Group have become a 90% Owner (as defined in the Management Stockholders Agreement), the Optionee's Individual Cap shall be increased to $10,000,000; and provided, further, in the event that the Shares (or any successor thereto) ceases to be listed or quoted, as applicable, on at least one of The New York Stock Exchange, NYSE MKT LLC, The Nasdaq Global Select Market, The Nasdaq Global Market, The Nasdaq Capital Market (or any of their respective successors) or any other established U.S. securities exchange or Quotation System (as defined in the Management Stockholders Agreement), then the definition of "Fair Market Value" as set forth in Section 5.4 of the Original Agreement shall be reinstated, *mutatis mutandis*, for purposes of the definition of "Fair Market Value" as set forth in Article I of the Management Stockholders Agreement (but, for the avoidance of doubt, not the definition of "Fair Market Value" as set forth in the Plan and applicable under this Agreement and any other award agreement between the Optionee and the Company). Notwithstanding anything to the contrary herein or in the Management Stockholders Agreement, as of the Merger Closing, this Agreement shall be the exclusive source of forfeiture and clawback provisions applicable to Shares and Share proceeds.

Section 5.5. Notices.

Any notice to be given under the terms of this Agreement shall be contained in a written instrument delivered in person or sent by facsimile (with written confirmation of transmission), e-mail (with written confirmation of transmission) or a nationally-recognized overnight courier, which shall be addressed, in the case of the Company to the Office of the Secretary; and if to the Optionee, to the address, e-mail address or facsimile number appearing in the personnel records of the Company or any of its Affiliates, as applicable. By a notice given pursuant to this Section 5.5, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to the Optionee, shall, if the Optionee is then deceased, be given to the Optionee's personal representative if such representative has previously informed the Company of the representative's status and address by written notice under this Section 5.5. Any and all notices, designations, offers, acceptances or other communications shall be

conclusively deemed to have been given, delivered or received (i) in the case of personal delivery, on the day of actual delivery thereof, (ii) in the case of facsimile or e-mail, on the day of transmittal thereof if given during the normal business hours of the recipient, and on the business day during which such normal business hours next occur if not given during such hours on any day, and (iii) in the case of dispatch by nationally-recognized overnight courier, on the next business day following the disposition with such nationally-recognized overnight courier. By notice complying with the foregoing provisions of this Section 5.5, each party shall have the right to change its mailing address, e-mail address or facsimile number for the notices and communications to such party. The Company and the Optionee hereby consent to the delivery of any and all notices, designations, offers, acceptances or other communications provided for herein by electronic transmission addressed to the e-mail address or facsimile number of the Company and the Optionee, as applicable, as provided herein.

Section 5.6. Titles; Interpretation.

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. Defined terms used in this Agreement shall apply equally to both the singular and plural forms thereof. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The term “hereunder” shall mean this entire Agreement as a whole unless reference to a specific section or provision of this Agreement is made. Any reference to a Section, subsection and provision is to this Agreement unless otherwise specified.

Section 5.7. No Right to Employment or Additional Options or Stock Awards.

Nothing in this Agreement or in the Plan shall confer upon the Optionee any right to continue in Employment, or shall interfere with or restrict in any way the rights of the Company and its Affiliates, which are hereby expressly reserved, to terminate the Employment of the Optionee at any time for any reason whatsoever, with or without Cause, subject to the applicable provisions, if any, of the Optionee’s Employment agreement (if any such agreement is in effect at the time of such termination). Neither the Optionee nor any other Person shall have any claim to be granted any additional Options or any other Stock Awards and there is no obligation under the Plan for uniformity of treatment of Participants, or holders or beneficiaries of Options or other Stock Awards. The terms and conditions of the Option granted hereunder or any other Stock Award granted under the Plan or otherwise and the Committee’s determinations and interpretations with respect thereto and/or with respect to the Optionee and any other Participant need not be the same (whether or not the Optionee and any such Participant are similarly situated).

Section 5.8. Nature of Grant.

In accepting the grant, the Optionee acknowledges that, regardless of any action the Company or its Affiliates takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding (“Tax-Related Items”), the Optionee acknowledges that the ultimate liability for all Tax-Related Items legally due by the Optionee is and remains the Optionee’s responsibility, and the Optionee shall pay to, and indemnify and keep

indemnified, the Company and its Affiliates from and against Tax-Related Items legally due by the Optionee that are attributable to the exercise of, or any benefit derived by the Optionee from, the Option and that the Company and its Affiliates (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Agreement, including the grant, vesting or exercise of this Option, the subsequent sale of Shares acquired pursuant to such exercise or the receipt of any dividends with respect to such Shares; and (ii) do not commit to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Optionee's liability for Tax-Related Items.

Section 5.9. Governing Law.

This Agreement shall be governed in all respects by the laws of the State of Delaware, without regard to conflicts of law principles thereof.

[*Signature on next page*.]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

Dell Technologies Inc.

By: _____
Name: _____
Title: _____

AMENDED AND RESTATED STOCK OPTION AGREEMENT
Time Vesting Option

THIS AMENDED AND RESTATED STOCK OPTION AGREEMENT (the "Agreement"), made by and between Dell Technologies Inc., a Delaware corporation formerly known as Denali Holding Inc. (the "Company"), and _____ (the "Optionee"), is amended and restated effective as of the Merger Closing. The Agreement was originally effective as of _____, 2013 (the "Grant Date"). Any capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Dell Technologies Inc. 2013 Stock Incentive Plan, as modified or amended from time to time (the "Plan").

WHEREAS, as an incentive for the Optionee's efforts during the Optionee's Employment with the Company and its Affiliates, the Company wishes to afford the Optionee the opportunity to purchase a number of shares of Class C Common Stock ("Shares"), pursuant to the terms and conditions set forth in this Agreement and the Plan;

WHEREAS, the Company wishes to carry out the Plan, the terms of which are hereby incorporated by reference and made a part of this Agreement, pursuant to which the Committee has instructed the undersigned officer to issue the Stock Award described below;

WHEREAS, the Optionee was granted an option to purchase Shares;

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of July 1, 2018 (as further amended, restated, supplemented or modified from time to time, the "Merger Agreement"), by and between the Company and Teton Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Merger Sub"), Merger Sub will be merged with and into the Company (the "Merger"), with the Company as the surviving corporation; and

WHEREAS, in connection with the execution of the Merger Agreement, the Company has determined that it is advisable and in the best interests of the Company to amend and restate the Agreement, effective as of the Merger Closing, subject to the consummation of the Merger.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. Capitalized terms not otherwise defined herein shall have the same meaning set forth in the Plan.

(a) "Direct Competitor" means (i) any Person or other business concern that offers or plans to offer products or services that are materially competitive with any of the products or services being manufactured, offered, marketed, or are actively being developed by Dell or any of its Affiliates as of the date of the Optionee's termination of Employment, and (ii) any Affiliate of any Person or other business concern specified in clause (i). By way of illustration, and not by limitation, as of the Merger Closing, the following companies meet the definition of Direct

Competitor: Accenture LLP, Acer Inc., Apple Inc., CDW Corporation, Cisco Systems, Inc., Cognizant Technology Solutions Corporation, Computer Sciences Corporation, HP Inc., Hewlett- Packard Enterprise Company, International Business Machines Corporation, Infosys Limited, Lenovo Group Limited, Oracle Corporation, Samsung Electronics Co., Ltd., Tata Group and Wipro Limited.

(b) "Lock-up Lapse Date" has the meaning given to such term in the Management Stockholders Agreement.

(c) "Management Stockholder" has the meaning given to such term in the Management Stockholders Agreement.

(d) "Management Stockholder Group" means Management Stockholder Group as defined in the Management Stockholders Agreement as in effect on the Grant Date.

(e) "Merger Closing" means the Closing Date as defined in the Merger Agreement.

(f) "Repayment Behavior" means the Optionee's (i) commencement of employment or service with a Direct Competitor in a role that is similar to any role the Optionee held at the Company or any of its Affiliates during the twenty four (24) months prior to the Optionee's termination of Employment or in a role that could result in the Optionee using the Company's or any of its Affiliates' confidential information or trade secrets, (ii) disclosure of any of the Company's or any of its Affiliates' confidential information or trade secrets, or (iii) solicitation of any employee of the Company or any of its Affiliates to terminate employment with the Company or such Affiliate.

(g) "Repurchase Limitations" has the meaning given to such term in the Management Stockholders Agreement.

ARTICLE II
GRANT OF OPTIONS

Section 2.1. Grant of Option.

(a) Number of Shares Subject to Option. For good and valuable consideration, on and as of the Grant Date, the Company irrevocably granted to the Optionee an Option to purchase any part or all of an aggregate number of _____ Shares, subject to the adjustment as set forth in Section 2.3 hereof (the "Option").

(b) Forfeiture of Long-Term Cash Award. As a condition to the grant of this Option, the Optionee forfeited the right to receive any amounts under the Dell Inc. Long-Term Cash Incentive and Retention Award granted with respect to the 2014 fiscal year.

Section 2.2. Exercise Price.

Subject to Section 2.3 hereof, the per Share exercise price of the Shares covered by the Option shall be $_____ (the "Option Price").

Section 2.3. Adjustments to Option.

The Option shall be subject to adjustment pursuant to Section 9 of the Plan.

ARTICLE III
PERIOD OF EXERCISABILITY

Section 3.1. Vesting and Commencement of Exercisability.

(a) Vesting Schedule. Subject to the Optionee's continued Employment on each applicable anniversary of the Grant Date, the Option shall vest and become exercisable with respect to 20% of the Shares subject to the Option on each of the first, second, third, fourth and fifth anniversaries of the Grant Date.

(b) Termination of Employment. The portion of the Option that is unvested and unexercisable as of the date of the Optionee's termination of Employment for any reason shall immediately expire on the date of such termination without consideration or payment therefor.

(c) Forfeiture of Unvested Portion of Option upon Repayment Behavior. The unvested portion of the Option shall automatically be forfeited without consideration or payment therefor upon the first date on which the Optionee engages in any Repayment Behavior (as determined by the Committee).

Section 3.2. Expiration of Option.

The Optionee may not exercise the exercisable portion of the Option to any extent after the first to occur of the following events:

(a) the tenth anniversary of the Grant Date;

(b) immediately upon the date of the Optionee's termination of Employment, if the Optionee's Employment is terminated by the Company or any of its Affiliates, as applicable, for Cause; or

(c) the expiration of the nine (9) month period following the date of the Optionee's termination of Employment if the Optionee's Employment terminates for any reason other than for Cause.

ARTICLE IV
EXERCISE OF OPTION

Section 4.1. Person Eligible to Exercise.

Except as otherwise permitted by the Committee in writing or by the Management Stockholders Agreement, the Optionee is the only Person that may exercise the exercisable portion of the Option, unless and until the Optionee dies or suffers a Disability. After the Disability or death of the Optionee, the exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.2 hereof, be exercised by the Optionee's personal representative, guardian or by any person empowered to do so under the Optionee's will or under the then Applicable Laws of descent and distribution.

Section 4.2. Exercisability of Option.

Any exercisable portion of an Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.2; provided, however, that any partial exercise shall be for whole Shares only. For the avoidance of doubt, the Option shall not be exercisable with respect to any of the Shares subject thereto prior to the date (if any) the Option has vested with respect to such Shares in accordance with Section 3.1.

Section 4.3. Manner of Exercise.

Any exercisable portion of the Option may be exercised solely by delivering to the Office of the Secretary of the Company at the Company's principal office, all of the following prior to the time when the Option or such portion becomes unexercisable under Section 3.2:

(a) notice in writing signed by the Optionee or the other Person then entitled to exercise the Option or portion thereof, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Committee;

(b) full payment of the aggregate Option Price for the Shares with respect to which such Option or portion thereof is exercised (i) in cash (by check or wire transfer or a combination of the foregoing), (ii) a "net exercise" method whereby the Option Price for the Shares being exercised is satisfied by the Company withholding from the Shares otherwise issuable to the Optionee, that number of Shares having an aggregate Fair Market Value, determined as of the date of exercise, equal to the product of (x) the Option Price and (y) the number of Shares with respect to which the Option is being exercised, (iii) following the Lock-up Lapse Date, by delivery (on a form prescribed or accepted by the Company) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell the Shares subject to the Option and to deliver all or part of the sale proceeds to the Company in payment of the aggregate Option Price, or (iv) any combination of the foregoing methods, as elected by the Optionee;

(c) a *bona fide* written representation and agreement, in a form satisfactory to the Committee, signed by the Optionee or other Person then entitled to exercise such Option or portion thereof, stating that the Shares are being acquired for the Optionee's own account, for investment and without any present intention of distributing or reselling said Shares or any of them except as may be permitted under the Securities Act, and that the Optionee or other Person then entitled to exercise such Option or portion thereof will indemnify the Company against and hold it free and harmless from any loss, damage, expense or liability resulting to the Company if any sale or distribution of the Shares by such Person is contrary to the representation and agreement referred to above; provided, however, that the Committee may, in its reasonable discretion, take whatever additional actions it deems reasonably necessary to ensure the observance and performance of such representation and agreement and to effect compliance with the Securities Act and any other federal or state securities laws or regulations;

(d) unless already delivered, a written instrument (a "Joinder") pursuant to which the Optionee agrees to be bound by the terms and conditions of the Management Stockholders Agreement to the same extent as a Management Stockholder thereunder, as provided as Annex A to the Management Stockholders Agreement;

(e) full payment to the Company or any of its Affiliates, as applicable, of all amounts which, under federal, state, local and/or non-U.S. law, such entity is required to withhold upon exercise of the Option; provided, that, at the Optionee's election, such withholding obligation may be satisfied by (i) the Company withholding from the Shares otherwise issuable to the Optionee that number of Shares having an aggregate Fair Market Value, determined as of the date the withholding tax obligation arises, equal to such withholding tax obligation (but in no event more than the minimum required tax withholding); provided, further, that, the Optionee's right to elect such share withholding shall be subject to Section 4.3(b) of the Management Stockholders Agreement, and any limitations imposed under Delaware law or other Applicable Law and/or under the terms of any preferred stock, debt financing arrangements or other indebtedness of the Company or its Subsidiaries (including any such limitations resulting from the Company's Subsidiaries being prohibited or prevented from distributing to the Company sufficient proceeds or funds to enable the Company to repurchase Shares in accordance with Delaware law or other Applicable Law and/or the then applicable terms and conditions of such arrangements); (ii) following the Lock-up Lapse Date, by delivery (on a form prescribed or accepted by the Company) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell the Shares subject to the Option and to deliver all or part of the sale proceeds to the Company in payment of any amounts the Company is required by law to withhold upon the exercise of the Option; or (iii) any combination of the foregoing methods, as elected by the Optionee; and

(f) in the event the Option or portion thereof shall be exercised pursuant to Section 4.1 by any Person or Persons other than the Optionee, appropriate proof of the right of such Person or Persons to exercise the Option.

Without limiting the generality of the foregoing, any subsequent transfer of Shares shall, in all cases, be subject to the terms and conditions of the Management Stockholders Agreement and the Committee may require an opinion of counsel acceptable to it to the effect that any subsequent transfer of Shares acquired on exercise of the Option does not violate the Securities Act, and may, in its reasonable discretion, issue stop-transfer orders covering such Shares. The written representation and agreement referred to in subsection (c) above shall, however, not be required if the subsequent transfer of the Shares to be issued pursuant to such exercise has been registered under the Securities Act, and such registration is then effective in respect of such Shares.

Following the Lock-up Lapse Date and notwithstanding any provision of this Section 4.3 to the contrary, (x) if the Optionee elects to have all or any portion of either the Option Price and/or any applicable tax withholding satisfied through broker-assisted exercise under clause (iii) of Section 4.3(b) and/or clause (ii) of Section 4.3(e), then the Committee, in its sole discretion, may require that the Optionee elect broker-assisted exercise to pay 100% of the applicable tax withholding and Option Price for the portion of the Option being so exercised, and (y) if the Optionee elects to have all or any portion of the Option Price and/or any applicable tax

withholding satisfied through net settlement under clause (ii) of Section 4.3(b) and/or clause (i) of Section 4.3(e), the Committee, in its sole discretion, may require that the Optionee instead satisfy all or any portion of such payment obligations pursuant to clause (iii) of Section 4.3(b) and clause (ii) of Section 4.3(e). If the Option Price and/or any applicable tax withholding is satisfied by an irrevocable direction to a licensed securities broker, the Optionee will be subject to the Company's policies regarding insider trading restrictions, which may affect the Optionee's ability to acquire or sell Shares or rights to Shares under the Plan (*e.g.*, the Option). By acceptance of the Option granted hereunder, the Optionee certifies the Optionee's understanding of and intent to fully comply with the standards contained in the Company's insider trading policies (and related policies and procedures adopted by the Company).

Section 4.4. Conditions to Issuance of Shares.

The Company shall not be required to record the ownership by the Optionee of Shares purchased upon the exercise of an Option or portion thereof prior to fulfillment of all of the following conditions:

(a) the obtaining of approval or other clearance from any federal, state, local or non-U.S. governmental agency which the Committee shall, in its reasonable and good faith discretion, determine to be necessary or advisable;

(b) the lapse of such reasonable period of time following the exercise of the Option as the Committee may from time to time establish for reasons of administrative convenience or as may otherwise be required by Applicable Law; and

(c) the execution and delivery of the Joinder by the Optionee to the extent the Optionee is not already a party to the Management Stockholders Agreement.

Section 4.5. Rights as Stockholder.

The Optionee shall not be, and shall not have any of the rights or privileges of, stockholders of the Company in respect of any Shares purchasable in connection with the Option or any portion thereof unless and until a book entry representing such Shares has been made on the books and records of the Company.

ARTICLE V
MISCELLANEOUS

Section 5.1. Administration.

The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon the Optionee and his or her beneficiaries or successors, the Company and all other interested persons (including, without limitation, any determination that the Optionee engaged in Repayment Behavior). No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Option. In its absolute discretion, the Board may at any time, and from time to time, exercise any and all rights and duties of the Committee under the Plan and this Agreement.

Section 5.2. Option Not Transferable.

Except as otherwise permitted by the Committee in writing, neither the Option nor any interest or right therein or part thereof shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that, to the extent permitted by Applicable Law, this Section 5.2 shall not prevent transfers by will or by the Applicable Laws of descent and distribution.

Section 5.3. Forfeiture and Repayment Obligation for Engaging in Repayment Behavior.

(a) By accepting this Option, the Optionee acknowledges and agrees that, if the Committee determines that the Optionee engages in Repayment Behavior at any time during the Optionee's Employment or the one-year period following the termination of the Optionee's Employment, then, in addition to the consequences described in Section 3.1(c) above, upon the date on which the Optionee first engages in such Repayment Behavior (as determined by the Committee) (such date, the "Trigger Date"): (i) if and to the extent then outstanding, the portion of the Option held by the Optionee or any member of the Optionee's Management Stockholder Group that first vested and became exercisable during the two-year period immediately preceding the earlier of (x) the Trigger Date and (y) the date on which the Optionee's Employment terminated shall be automatically forfeited for no consideration (such two year period, the "Claw Back Period" and such portion of the Option, the "Claw Back Option"), (ii) any Shares then held by the Optionee or any member of the Optionee's Management Stockholder Group that were acquired upon the exercise of the Claw Back Option will immediately cease to be transferable by the Optionee or any members of the Optionee's Management Stockholder Group (other than to the Optionee's Management Stockholder Group pursuant to Section 3.3 of the Management Stockholders Agreement, to the Company pursuant to this clause (ii), or transfers pursuant to and in accordance with the provisions of Section 3.4 of the Management Stockholders Agreement) and, subject to any applicable Repurchase Limitations, may, at the Company's election, be repurchased by the Company for a payment equal to the aggregate Option Price paid by the Optionee or any member of the Optionee's Management Stockholder Group to acquire such Shares, which election shall be made within the three (3) month period following the later of (A) the Trigger Date and (B) the date on which such Shares were acquired by the Optionee or any member of the Optionee's Management Stockholder Group (provided, that for purposes of this clause (ii), if the Company has made the election described above in this clause (ii), it shall repurchase all such Shares which the Company failed to purchase due to Repurchase Limitations as soon as practicable, in compliance with, and subject to the terms of, the Management Stockholders Agreement), and (iii) if the Optionee or any member of the Optionee's Management Stockholder Group have sold any Shares (including any sales or repurchases pursuant to the provisions of Article IV of the Management Stockholders Agreement as in effect on the date of the applicable sale or repurchase) that were acquired upon the exercise of the Claw Back Option during the Claw Back Period, the Optionee and each member of the Optionee's Management

Stockholder Group shall be required to promptly (and in any event, no later than ten (10) days following receipt of notice thereof from the Company or one of its Affiliates) pay to the Company, in cash (in U.S. dollars) and on demand in immediately available funds by wire transfer an amount equal to (A) the amount paid by the acquiror(s) (which, for the avoidance of doubt, could include the Company, its Subsidiaries or their designee, or any Sponsor Stockholder, pursuant to the provisions of Article IV of the Management Stockholders Agreement as in effect on the date of the applicable sale or repurchase) to the Optionee and/or the members of the Optionee's Management Stockholder Group in such sale(s) of Shares, minus (B) the aggregate Option Price paid by the Optionee or any member of the Optionee's Management Stockholder Group to acquire such sold Shares; provided, that such amount shall not be less than zero. The Optionee understands that this Section 5.3 does not prohibit the Optionee from competing with the Company and its Affiliates, but rather simply imposes the economic consequences described in this Section 5.3 if the Committee determines that the Optionee has engaged in Repayment Behavior.

(b) For purposes of this Section 5.3, if the Optionee and/or any member of the Optionee's Management Stockholder Group sell any Shares during the Claw Back Period and, at the time of any such sale, the Optionee and the other members of the Optionee's Management Stockholder Group collectively own (after giving effect to this sentence) both (x) Shares that were acquired upon exercise of the Claw Back Option during the Claw Back Period and (y) Shares that were not acquired upon exercise of the Claw Back Option during the Claw Back Period, then the Shares that are sold shall be conclusively deemed to not have been acquired upon exercise of the Claw Back Option during the Claw Back Period unless and until, after giving effect to this sentence, all Shares described in clause (y) have been sold in such sale and are no longer owned by the Optionee or any other member of the Optionee's Management Stockholder Group (*e.g.*, if on a date of sale of Shares, the Optionee and the Optionee's Management Stockholder Group own an aggregate of 1,000 Shares described in clause (x) and 1,000 Shares described in clause (y) and the Optionee and/or other members of the Optionee's Management Stockholder Group sell an aggregate of 1,500 Shares, 500 of the Shares sold will be deemed to be Shares that were acquired upon exercise of the Claw Back Option during the Claw Back Period). The Optionee agrees to promptly provide the Company with all information that the Company reasonably requests in order to determine any amount payable pursuant to this Section 5.3 to the Company by the Optionee or any member of the Optionee's Management Stockholder Group.

Section 5.4. Applicability of the Plan and the Management Stockholders Agreement.

The Option, and the Shares issued to the Optionee upon exercise of the Option, shall be subject to all of the terms and provisions of the Plan and the Management Stockholders Agreement, to the extent applicable to the Option and such Shares, with the exception of any provision of the Management Stockholders Agreement relating to the clawback of Shares or Share proceeds in connection with repayment behaviors or forfeiture of Shares or Share proceeds in connection with post-retirement service. Any disputes regarding the determination of matters contemplated in the Management Stockholders Agreement (including but not limited to the determination of whether the Optionee engaged in Repayment Behavior for purposes of the Management Stockholders Agreement (but not for purposes of this Agreement)) shall be determined in accordance with Section 7.3 (Governing Law) and Section 7.4 (Submissions to Jurisdictions; WAIVER OF JURY TRIAL) of the Management Stockholders Agreement. In the

event of any conflict between this Agreement and the Plan, the terms of the Plan shall control. In the event of any conflict between this Agreement or the Plan and the Management Stockholders Agreement, the terms of the Management Stockholders Agreement shall control. Notwithstanding anything to the contrary herein or in the Management Stockholders Agreement, as of the Merger Closing, this Agreement shall be the exclusive source of forfeiture and clawback provisions applicable to Shares and Share proceeds.

Section 5.5. Notices.

Any notice to be given under the terms of this Agreement shall be contained in a written instrument delivered in person or sent by facsimile (with written confirmation of transmission), e-mail (with written confirmation of transmission) or a nationally-recognized overnight courier, which shall be addressed, in the case of the Company to the Office of the Secretary; and if to the Optionee, to the address, e-mail address or facsimile number appearing in the personnel records of the Company or any of its Affiliates, as applicable. By a notice given pursuant to this Section 5.5, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to the Optionee, shall, if the Optionee is then deceased, be given to the Optionee's personal representative if such representative has previously informed the Company of the representative's status and address by written notice under this Section 5.5. Any and all notices, designations, offers, acceptances or other communications shall be conclusively deemed to have been given, delivered or received (i) in the case of personal delivery, on the day of actual delivery thereof, (ii) in the case of facsimile or e-mail, on the day of transmittal thereof if given during the normal business hours of the recipient, and on the business day during which such normal business hours next occur if not given during such hours on any day, and (iii) in the case of dispatch by nationally-recognized overnight courier, on the next business day following the disposition with such nationally-recognized overnight courier. By notice complying with the foregoing provisions of this Section 5.5, each party shall have the right to change its mailing address, e-mail address or facsimile number for the notices and communications to such party. The Company and the Optionee hereby consent to the delivery of any and all notices, designations, offers, acceptances or other communications provided for herein by electronic transmission addressed to the e-mail address or facsimile number of the Company and the Optionee, as applicable, as provided herein.

Section 5.6. Titles; Interpretation.

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. Defined terms used in this Agreement shall apply equally to both the singular and plural forms thereof. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The term "hereunder" shall mean this entire Agreement as a whole unless reference to a specific section or provision of this Agreement is made. Any reference to a Section, subsection and provision is to this Agreement unless otherwise specified.

Section 5.7. No Right to Employment or Additional Options or Stock Awards.

Nothing in this Agreement or in the Plan shall confer upon the Optionee any right to continue in Employment, or shall interfere with or restrict in any way the rights of the Company and its Affiliates, which are hereby expressly reserved, to terminate the Employment of the Optionee at any time for any reason whatsoever, with or without Cause, subject to the applicable provisions, if any, of the Optionee's Employment agreement (if any such agreement is in effect at the time of such termination). Neither the Optionee nor any other Person shall have any claim to be granted any additional Options or any other Stock Awards and there is no obligation under the Plan for uniformity of treatment of Participants, or holders or beneficiaries of Options or other Stock Awards. The terms and conditions of the Option granted hereunder or any other Stock Award granted under the Plan or otherwise and the Committee's determinations and interpretations with respect thereto and/or with respect to the Optionee and any other Participant need not be the same (whether or not the Optionee and any such Participant are similarly situated).

In addition, except as otherwise provided in the Optionee's Employment agreement, if the Optionee ceases to be an employee or other service provider to the Company or any of its Affiliates, as applicable, under no circumstances will the Optionee be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under the Plan which the Optionee might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise. By accepting the Option granted hereunder, the Optionee acknowledges and agrees that the Option granted hereunder and any other Options or other Stock Awards the Optionee has been awarded under the Plan and any other Options or other Stock Awards the Optionee may be granted in the future, even if such Options or other Stock Awards are made repeatedly or regularly, and regardless of their amount: (a) are wholly discretionary, are not a term or condition of Employment and do not form part of a contract of Employment, or any other working arrangement between the Optionee and the Company or any of its Affiliates, (b) do not create any contractual entitlement to receive future Options or other Stock Awards or to continued Employment, and (c) do not form part of salary or remuneration for purposes of determining pension payments or any other purposes, including, without limitation, termination indemnities, severance, resignation, redundancy, bonuses, long-term service awards, pension or retirement benefits, or similar payments, except as otherwise required by Applicable Law or as otherwise expressly provided in the Optionee's Employment agreement.

Section 5.8. Data Privacy.

(a) The Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Optionee's Data as described in this Section 5.8 by and among, as applicable, the Company and its Affiliates, (including any of their respective payroll administrators), wherever they may be located, (collectively, the "Data Recipients") for the exclusive purpose of implementing, administering and managing the Optionee's participation in the Plan. The Optionee understands that the Data Recipients will collect, hold, and process certain personal information about the Optionee (including, without limitation, (i) the Optionee's name, home address, telephone number, date of birth, nationality and job detail and (ii) details of the Option granted hereunder and any other Stock Award granted to the Optionee) (such personal information, the "Data").

(b) The Data Recipients will treat the Data as private and confidential and will not disclose the Data for purposes other than the management and administration of the Optionee's participation in the Plan and will take reasonable measures to keep the Data private, confidential, accurate and current.

(c) Where the transfer is to a destination outside the jurisdiction in which the Optionee resides, the Company and its Affiliates (including any of their respective payroll administrators) shall take reasonable steps to ensure that the Data continues to be adequately protected and securely held. Nonetheless, by accepting the Option granted hereunder, the Optionee acknowledges that the Data may be transferred to a jurisdiction that does not offer the same level of protection as the jurisdiction in which the Optionee resides. The Optionee understands that the Optionee may request a list with the names and addresses of any potential recipients of the Data by contacting the Optionee's local human resources representative. The Optionee authorizes the Data Recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Optionee's participation in the Plan, including any requisite transfer of the Data as may be required to a broker or other third party with whom the Optionee may elect to deposit any Shares acquired upon exercise of this Option. The Optionee understands that the Data will be held only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan.

(d) The Optionee may, at any time, view the Data, require any necessary corrections to the Data or withdraw the consent referenced in this Section 5.8 by contacting the Secretary of the Company. The Optionee understands, however, that refusing or withdrawing the Optionee's consent may affect the Optionee's ability to participate in the Plan. For more information on the processing of personal data, including the consequences of the Optionee's refusal to consent or withdrawal of consent, the Optionee understands that the Optionee may contact the Optionee's local human resources representative.

Section 5.9. Nature of Grant.

In accepting the grant, the Optionee acknowledges that, regardless of any action the Company or its Affiliates takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Optionee acknowledges that the ultimate liability for all Tax-Related Items legally due by the Optionee is and remains the Optionee's responsibility, and the Optionee shall pay to, and indemnify and keep indemnified, the Company and its Affiliates from and against Tax-Related Items legally due by the Optionee that are attributable to the exercise of, or any benefit derived by the Optionee from, the Option and that the Company and its Affiliates (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Agreement, including the grant, vesting or exercise of this Option, the subsequent sale of Shares acquired pursuant to such exercise or the receipt of any dividends with respect to such Shares; and (ii) do not commit to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Optionee's liability for Tax-Related Items.

In addition, in accepting the grant, the Optionee acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(b) the grant of this Option is voluntary and occasional and does not create any contractual or other right to receive future grants of Options, or benefits in lieu of Options, even if Options have been granted repeatedly in the past;

(c) all decisions with respect to future Stock Award grants, if any, will be at the sole discretion of the Company;

(d) the Optionee's participation in the Plan shall not create a right to further Employment with the Company or any of its Affiliates and shall not interfere with the ability of the Company or any of its Affiliates to terminate the Optionee's Employment at any time with or without Cause;

(e) the Optionee is voluntarily participating in the Plan;

(f) this Option is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or its Affiliates, and is outside the scope of the Optionee's Employment agreement, if any;

(g) this Option, and benefit derived therefrom, is not part of the Optionee's normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(h) if the Optionee ceases to be an employee or other service provider to the Company and its Affiliates, this Agreement will not be interpreted to form an employment contract or relationship with the Company or any of its Affiliates, and furthermore, in no event will the Optionee's participation in the Plan or this Option grant be interpreted to form an employment contract with the Company or any of its Affiliates;

(i) (i) the future value of the Shares underlying this Option is unknown and cannot be predicted with certainty; (ii) if such underlying Shares do not increase in value, the Option will have no value; and (iii) if the Optionee exercises the Option and obtains Shares, the value of those Shares may increase or decrease in value, even below the Option Price;

(j) (i) no claim or entitlement to compensation or damages shall arise from termination of the Option, or diminution in value of the Option or Shares purchased through exercise of the Option, resulting from termination of the Optionee's Employment by the Company or any of its Affiliates (for any reason whatsoever and whether or not in breach of local labor laws) and the Optionee irrevocably releases the Company and its Affiliates from any such claim that may arise, and (ii) if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, the Optionee shall be deemed irrevocably to have waived the Optionee's entitlement to pursue such claim;

(k) (i) in the event of involuntary termination of the Optionee's Employment (whether or not in breach of local labor laws), the Optionee's right to exercise the Option after such termination, if any, will be measured by the date of termination of the Optionee's active Employment (*e.g.*, active employment would not include a period of "garden leave" or similar period pursuant to local law), and will not be extended by any notice period mandated under local law and (ii) the Company shall have the exclusive discretion to determine when the Optionee is no longer actively employed for all purposes under this Agreement; and

(l) each of the provisions in this Agreement and the restrictions set out in Section 5.3 hereof is an entirely separate, severable and independent provision and/or restriction. If any provision or part-provision, restriction or part-restriction of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision or restriction or part-restriction shall be deemed deleted. Any modification to or deletion of a provision or part-provision or restriction or part-restriction under this Section 5.9(l) shall not affect the validity and enforceability of the rest of this Agreement.

Section 5.10. Governing Law.

This Agreement shall be governed in all respects by the laws of the State of Delaware, without regard to conflicts of law principles thereof.

[*Signature on next page*.]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

Dell Technologies Inc.

By: _____
Name: _____
Title: _____

AMENDED AND RESTATED DELL PERFORMANCE AWARD AGREEMENT

THIS AMENDED AND RESTATED DELL PERFORMANCE AWARD AGREEMENT (the "Agreement"), made by and between Dell Technologies Inc., a Delaware corporation (the "Company"), and _____ (the "Holder"), is effective as of September 27, 2018 (the "Effective Date"). The Agreement was originally effective as of _____, 2016 (the "Grant Date"). Any capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Dell Technologies Inc. 2013 Stock Incentive Plan, as modified or amended from time to time (the "Plan").

WHEREAS, as an incentive for the Holder's efforts during the Holder's Employment with the Company and its Affiliates, the Company wishes to afford the Holder the opportunity to earn a number of shares of Class C Common Stock ("Shares"), pursuant to the terms and conditions set forth in this Agreement and the Plan;

WHEREAS, the Holder was previously granted the opportunity to earn Shares pursuant to the terms and conditions set forth in this Agreement and the Plan;

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of July 1, 2018 (as further amended, restated, supplemented or modified from time to time, the "Merger Agreement"), by and between the Company and Teton Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Merger Sub"), Merger Sub will be merged with and into the Company (the "Merger"), with the Company as the surviving corporation;

WHEREAS, in connection with the execution of the Merger Agreement, the Company has determined that it is advisable and in the best interests of the Company to amend and restate the Agreement, effective as of the Effective Date; and

WHEREAS, the Company wishes to carry out the Plan, the terms of which are hereby incorporated by reference and made a part of this Agreement, pursuant to which the Committee has instructed the undersigned officer to issue the Stock Award described below.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. Capitalized terms not otherwise defined herein shall have the same meaning set forth in the Plan.

(a) "Award" means the award of DPAs granted under this Agreement.

(b) "Cause" means: (i) the Holder's willful, reckless or grossly negligent and material violation of (x) the Holder's obligations regarding confidentiality or the protection of sensitive, confidential or proprietary information, or trade secrets, which results in material harm to the

Company or its Subsidiaries, or (y) any other restrictive covenant by which the Holder is bound that results in greater than *de minimis* harm to the Company or its Subsidiaries' reputation or business; (ii) the Holder's conviction of, or plea of guilty or no contest to, a felony or crime that involves moral turpitude; or (iii) conduct by the Holder which constitutes gross neglect, willful misconduct, or a material breach of the Code of Conduct of the Subsidiary of the Company employing the Holder or a fiduciary duty to the Company, any of its Subsidiaries or the shareholders of the Company that results in material harm to the Company or its Subsidiaries' reputation or business and that the Holder has failed to cure within thirty (30) days following written notice from the Board. This definition shall also be the definition of "Cause" for all purposes under the Management Stockholders Agreement.

(c) "Change in Control Period" means the period beginning three (3) months prior to a Change in Control and ending eighteen (18) months following such Change in Control.

(d) "Closing" means the consummation of the transactions pursuant to which EMC Corporation became an indirect, wholly-owned subsidiary of the Company.

(e) "Dell Performance Award" or "DPA" means an Other Stock-Based Award granted in the form of a restricted Share subject to the performance-based vesting requirements described in Section 3.1 and Section 3.2 herein.

(f) "Direct Competitor" means any Person or other business concern that offers or plans to offer products or services that are materially competitive with any of the products or services being manufactured, offered, marketed, or are actively developed by the Company or any of its Subsidiaries as of the Grant Date or the date of the Holder's termination of Employment, whichever is later. By way of illustration, and not by limitation, as of the Grant Date, the Holder and the Company agree that the following companies currently meet the definition of Direct Competitor: Acer Inc., Apple Inc., Cisco Systems, Inc., HP Inc., Hewlett Packard Enterprise Company, International Business Machines Corporation, Lenovo Group Limited, Oracle Corporation and Samsung Electronics Co., Ltd.

(g) "Final Vesting Event" means the first to occur of (i) the fifth anniversary of the Closing, (ii) if so elected by the Board, a Change in Control, and (iii) the first date on which Michael S. Dell and his Permitted Transferees (as defined in the Management Stockholders Agreement) have become a 90% Owner (as defined in the Management Stockholders Agreement).

(h) "Good Reason" means (i) a material reduction in the Holder's base salary or total annual incentive bonus target, (ii) any material adverse change to substantive plans and benefits in the aggregate which does not apply equally to the other members of the Company's Executive Leadership Team, (iii) a material adverse change to the Holder's title or a material reduction in the Holder's authority, duties or responsibilities, or the assignment to the Holder of any duties or responsibilities which are inconsistent in any material adverse respect with the Holder's position, or (iv) a change in the Holder's principal place of work to a location of more than twenty-five (25) miles from the Holder's principal place of work immediately prior to such change; provided, that the Holder provides written notice to the Subsidiary of the Company employing the Holder of the existence of any such condition within ninety (90) days of the Holder having

actual knowledge of the initial existence of such condition and such employing Subsidiary fails to remedy the condition within thirty (30) days of receipt of such notice (the "Cure Period"). In order to resign for Good Reason, the Holder must actually terminate Employment no later than ninety (90) days following the end of such Cure Period, if the Good Reason condition remains uncured; provided, that, if such Good Reason condition is solely the result of a material reduction in the Holder's authority, duties or responsibilities (including, for this purpose, the assignment to the Holder of any duties or responsibilities which are inconsistent in any material adverse respect with the Holder's position) that is directly related to the occurrence of a Change in Control and such Good Reason condition remains uncured following the end of the Cure Period, the Holder may only terminate the Holder's Employment for Good Reason during the ninety (90) day period commencing on the first date that follows the six (6) month anniversary of such Change in Control. This definition shall also be the definition of "Good Reason" for all purposes under the Management Stockholders Agreement.

(i) "Illiquid Proceeds" means any proceeds (including, but not limited to, dividends, distributions and/or sales proceeds) received in respect of Initial Shares other than proceeds consisting of cash, cash equivalents and/or Marketable Securities.

(j) "Initial Shares" means the shares of Common Stock owned by the Sponsor Stockholders immediately following the Closing.

(k) "Initial Share Value" means (i) if there should not be a public market for Shares, the fair market value of an Initial Share as determined by a third party valuation expert (who shall be a nationally recognized firm of valuation experts selected by the Board in its discretion), (ii) at the time of an IPO, the offering price per share of DHI Common Stock to the public in the IPO (the "IPO Price") and (iii) if there should be a public market for Shares, the average of the closing price of a Share on the principal stock exchange on which it is listed during the twenty (20) trading days immediately preceding the relevant date for which Initial Share Value is being determined (or all of the trading days following the IPO plus the IPO Price if the IPO occurred within less than twenty (20) trading days prior to the determination of Initial Share Value); provided, that if the Holder disagrees with the determination of Initial Share Value pursuant to clause (i) in connection with the measurement of ROE on an ROE Measurement Date solely for purposes of Section 3.3(d) following the termination of the Holder's employment due to a Qualifying Termination or Retirement, the Holder may require that the Company engage a different third party valuation expert (who shall also be a nationally recognized firm of valuation experts selected by the Board in its discretion) to conduct an appraisal of the Initial Shares and the ROE for such ROE Measurement Date shall be based upon the Initial Share Value as determined by such appraisal (the "Appraised Initial Share Value"); provided, further, that if the Holder requires an additional appraisal pursuant to the immediately preceding proviso: (A) if the Appraised Initial Share Value is equal to or less than 110% of the Initial Share Value as determined by the initial third party valuation expert, the Holder shall bear all of the costs and expenses associated with such appraisal, and (B) if the Appraised Initial Share Value is greater than 110% of the Initial Share Value as determined by the initial third party valuation expert, the Company shall bear all of the costs and expenses associated with such appraisal. Notwithstanding the foregoing, if an appraisal has been delivered by a second third party valuation expert at the request of another former member of the Company's Executive

Leadership Team within the 90-day period preceding the ROE Measurement Date, the Initial Share Value as determined by such appraisal shall be the Initial Share Value for purposes of determining ROE on the ROE Measurement Date and the Holder may not request the appraisal described in the first proviso to the immediately preceding sentence, unless, in each case, the Board determines there has been a significant change in the business of the Company and its Subsidiaries since the date of such appraisal. In all cases, (x) the determination of Initial Share Value under clause (i) above will exclude any discounts for illiquidity and minority interests and (y) the fair market value per share of each class of DHI Common Stock shall be deemed to be the same. Notwithstanding the foregoing, on the Closing, the Initial Share Value was $27.50.

(l) "Liquidity Event" means any transfer after the Closing by a Sponsor Stockholder of Initial Shares for cash, cash equivalents and/or Marketable Securities that occurs prior to the earlier of the Third Anniversary Vesting Event or the Final Vesting Event, other than any transfer by a Sponsor Stockholder to a Permitted Transferee (as defined in the Management Stockholders Agreement) of such Sponsor Stockholder.

(m) "Liquidity Percentage" means, with respect to a Liquidity Event, the percentage of the Initial Shares owned by all of the Sponsor Stockholders (regardless of whether such Sponsor Stockholders are participating in such Liquidity Event) immediately prior to the closing of such Liquidity Event that are being sold by the Sponsor Stockholders in such Liquidity Event.

(n) "Lock-up Lapse Date" has the meaning given to such term in the Management Stockholders Agreement.

(o) "Management Stockholder Group" means Management Stockholder Group as defined in the Management Stockholders Agreement as in effect on the Effective Date.

(p) "Marketable Securities" means securities that (i) are traded on the New York Stock Exchange (or any successor thereto), the Nasdaq Stock Market (or any successor thereto) or any other stock exchange or stock market of similar stature to the foregoing, (ii) are, at the time of consummation of the applicable transfer, registered, pursuant to an effective registration statement and will remain registered until such time as such securities can be sold by the holder thereof pursuant to Rule 144 (or any successor provision) of the Securities Act, as such provision is amended from time to time, without any volume or manner of sale restrictions, and (iii) are not subject to restrictions on transfer as a result of any applicable contractual provisions or by law (including the Securities Act). For the purpose of this definition but other than with respect to Section 1.1(t)(i)(A)(y) and Section 1.1(t)(ii)(A)(y), Marketable Securities are deemed to have been received on the trading day immediately prior to the date that such Marketable Securities are received by the Sponsor Stockholders.

(q) "Merger Closing" means the Closing Date as defined in the Merger Agreement.

(r) "Post-Termination Vesting Eligible Shares" means any DPAs that remain eligible to vest pursuant to Section 3.3(b) or 3.3(c), as applicable, following termination of the Holder's Employment.

(s) "Qualifying Termination" means a termination of the Holder's Employment with the Company and its Subsidiaries (i) by the Company or any of its Subsidiaries without Cause (and other than due to Disability), or (ii) by the Holder for Good Reason.

(t) "Repayment Behavior" means the Holder's (i) commencement of employment or service with a Direct Competitor in a role that is similar to any role the Holder held at the Company or any of its Subsidiaries during the twenty four (24) months prior to the Holder's termination of Employment or in a role that would likely result in the Holder using the Company's or any of its Subsidiaries' confidential information or trade secrets, (ii) willful, reckless or grossly negligent and material violation of the Holder's obligations regarding confidentiality or the protection of sensitive, confidential or proprietary information, or trade secrets, which results in material harm to the Company or its Subsidiaries, or (iii) solicitation of any employee of the Company or any of its Subsidiaries for employment, consulting or other services.

(u) "Retirement" means the Holder's voluntary termination of Employment with the Company and its Affiliates without Good Reason at or above the age of 60 and after having completed at least five (5) years of service with the Company and its Affiliates (or any other combination of the Holder's age plus years of service completed (not less than five (5)) that is at least equal to 65). For the avoidance of doubt, for purposes of the definition of "Retirement" herein and in the Management Stockholders Agreement, "service" includes service with EMC Corporation and its affiliates prior to the Closing.

(v) "ROE" means, with respect to any ROE Measurement Date, the return on the Initial Shares as determined pursuant to the following formula:

(i) In the case of a ROE Measurement Date arising from a Liquidity Event, the ROE with respect to such Liquidity Event will be deemed to be (A) the sum of (w) the aggregate of all cash, cash equivalents and the fair market value at the time received (determined in accordance with the methodology in clause (i) of the definition of Fair Market Value as set forth in the Plan) of all Marketable Securities received in such Liquidity Event by the Sponsor Stockholders in consideration of all the Initial Shares sold by the Sponsor Stockholders in such Liquidity Event, plus (x) the aggregate of all cash, cash equivalents and the fair market value at the time received (determined in accordance with the methodology in clause (i) of the definition of Fair Market Value as set forth in the Plan) of all Marketable Securities received by the Sponsor Stockholders as dividends or distributions by the Company during the period from the Closing to such Liquidity Event in respect of the Initial Shares sold by the Sponsor Stockholders in such Liquidity Event, plus, (y) the aggregate cash, cash equivalents and the fair market value at the time received (determined in accordance with the methodology in clause (i) of the definition of Fair Market Value as set forth in the Plan) of all Marketable Securities received during the period from the Closing to such Liquidity Event (whether as dividends, distributions or sales proceeds) by the Sponsor Stockholders in respect of any Illiquid Proceeds from the Initial Shares sold by the Sponsor Stockholders in such Liquidity Event, plus, (z) the aggregate fair market value (as determined by the Board in good faith) at the time of such Liquidity Event of all Illiquid Proceeds that the Sponsor Stockholders own on the date of such Liquidity Event that were received in respect of the Initial Shares sold by the Sponsor Stockholders in such Liquidity Event, divided by (B) the product of (1) $27.50 (as equitably adjusted for any stock

dividends, stock splits, reverse stock splits, combinations, or recapitalizations occurring after the Closing) multiplied by (2) the aggregate number of Initial Shares sold by the Sponsor Stockholders in such Liquidity Event. For the avoidance of doubt, for purpose of clause (y) in this subsection (i), if and when Illiquid Proceeds become Marketable Securities, fair market value will be determined as of the first date that the Illiquid Proceeds first became Marketable Securities; and

(ii) In the case of a ROE Measurement Date arising from any date or event that is not a Liquidity Event, the ROE with respect to such date or event will be deemed to be : (A) the sum of (w) the Initial Share Value as of the applicable ROE Measurement Date of all Initial Shares that are owned by the Sponsor Stockholders at the time of the applicable ROE Measurement Date, plus (x) the aggregate of all cash, cash equivalents and the fair market value at the time received (determined in accordance with the methodology in clause (i) of the definition of Fair Market Value as set forth in the Plan) of all Marketable Securities received by the Sponsor Stockholders as dividends or distributions by the Company during the period from the Closing to the applicable ROE Measurement Date in respect of the Initial Shares that are owned by the Sponsor Stockholders at the time of the applicable ROE Measurement Date, plus (y) the aggregate cash, cash equivalents and the fair market value at the time received (determined in accordance with the methodology in clause (i) of the definition of Fair Market Value as set forth in the Plan) of all Marketable Securities received by the Sponsor Stockholders during the period from the Closing to such ROE Measurement Date (whether as dividends, distributions or sale proceeds) in respect of any Illiquid Proceeds from all Initial Shares that are owned by the Sponsor Stockholders at the time of the applicable ROE Measurement Date, plus (z) the aggregate fair market value at the time of the applicable ROE Measurement Date (determined in accordance with the methodology in clause (i) of the definition of Fair Market Value as set forth in the Plan) of all Illiquid Proceeds that the Sponsor Stockholders own on the applicable ROE Measurement Date that were received in respect of the Initial Shares that are owned by the Sponsor Stockholders at the time of the applicable ROE Measurement Date, divided by (B) the product of (1) $27.50 (as equitably adjusted for any stock dividends, stock splits, reverse stock splits, combinations, or recapitalizations occurring after the Closing) multiplied by (2) the aggregate number of Initial Shares that are owned by the Sponsor Stockholders at the time of the applicable ROE Measurement Date. For the avoidance of doubt, for purpose of clause (y) in this subsection (ii), if and when Illiquid Proceeds become Marketable Securities, fair market value will be determined as of the first date that the Illiquid Proceeds first became Marketable Securities.

(w) "ROE Measurement Date" means for purposes of (i) Section 3.1, the date of the applicable Liquidity Event, (ii) Section 3.2(a), the third anniversary of the Closing, (iii) Section 3.2(b), the fourth anniversary of the Closing, (iv) Section 3.2(c), the date of the Final Vesting Event and (v) and Section 3.3(d), the applicable date established as the ROE Measurement Date in such Section.

(x) "ROE Percentage" means, with respect to any ROE Measurement Date, the following, as applicable: (i) if the ROE on such ROE Measurement Date is less than 2.0, the ROE Percentage for such ROE Measurement Date will be 0%; provided, that, solely if the ROE Percentage is being determined in connection with a Liquidity Event, then (x) if the ROE on

such ROE Measurement Date is equal to or less than 1.0, the ROE Percentage for such ROE Measurement Date will be 0% and (y) if the ROE on such ROE Measurement Date is greater than 1.0 but less than 2.0, then the ROE Percentage for such ROE Measurement Date will be determined by straight line interpolation between 1.0 and 2.0, and (ii) if ROE on such ROE Measurement Date equals at least 2.0, the ROE Percentage for such ROE Measurement Date will be 25%. For every additional 0.5 of ROE on such ROE Measurement Date in excess of 2.0, the ROE Percentage for such ROE Measurement Date will increase by an additional 25% (provided, that the ROE Percentage shall never exceed 100%) and the additional ROE Percentage between any such increments of 0.5 of ROE on such ROE Measurement Date will be determined by straight line interpolation. By way of example and for illustration purposes only: (A) if the ROE Measurement Date is a Liquidity Event and ROE on such ROE Measurement Date equals 1.5, then the ROE Percentage for such ROE Measurement Date will equal 0.25 multiplied by 50%, or 12.5%; (B) if ROE on such ROE Measurement Date equals 2.0, then the ROE Percentage for such ROE Measurement Date will equal 25%; and (C) if ROE on such ROE Measurement Date equals 3.0, then the ROE Percentage for such ROE Measurement Date will equal 25% plus 2 multiplied by 25% or 75%.

(y) "Vesting Event" means a Liquidity Event, the Third Anniversary Vesting Event, the Fourth Anniversary Vesting Event, the Final Vesting Event, and, if so elected by the Board, the ROE Measurement Date determined pursuant to Section 3.3(d), as applicable.

ARTICLE II
GRANT OF DELL PERFORMANCE AWARDS

Section 2.1. Grant of Dell Performance Award.

For good and valuable consideration, on and as of the Grant Date, the Company irrevocably granted to the Holder _____ DPAs, subject to the adjustment as set forth in Section 2.2 hereof. Each DPA represents the right to receive a Share upon vesting.

Section 2.2. Adjustments to Dell Performance Award.

The DPAs shall be subject to adjustment pursuant to Section 10 of the Plan.

ARTICLE III
VESTING

Section 3.1. ROE Measurement Dates Upon a Liquidity Event (Which Can Only Occur Prior to the Earlier of the Third Anniversary Vesting Event or the Final Vesting Event).

Subject to Section 10 of the Plan, if a Liquidity Event occurs, a number of DPAs will be tested for vesting upon the closing of such Liquidity Event equal to the product of (a) the number of DPAs granted to the Holder that have not previously vested or been forfeited, multiplied by (b) the Liquidity Percentage applicable to such Liquidity Event (such DPAs, "Liquidity Event Vesting DPAs"). The number of Liquidity Event Vesting DPAs that will vest upon the closing of any such Liquidity Event will be the product of (x) the number of Liquidity Event Vesting

DPAs, multiplied by (y) the ROE Percentage with respect to such Liquidity Event; provided, that, if such calculation produces a negative number, zero DPAs will vest. Notwithstanding the foregoing, if ROE has not increased from the prior ROE Measurement Date, no additional DPAs shall vest. For purposes of clarification, any Liquidity Event Vesting DPAs that do not vest pursuant to this Section 3.1 shall remain outstanding and eligible to vest in accordance with the terms hereof.

Section 3.2. ROE Measurement Dates Upon the Third and Fourth Anniversaries of the Closing and the Final Vesting Event.

(a) Third Anniversary Vesting Event. If the Final Vesting Event has not been completed prior to the third anniversary of the Closing (the "Third Anniversary Vesting Event"), then that number of DPAs will vest equal to the product of (x) the number of DPAs granted to the Holder that have not previously vested or been forfeited, multiplied by (y) the ROE Percentage with respect to such Third Anniversary Vesting Event; provided, that, if such calculation produces a negative number, zero DPAs will vest. Notwithstanding the foregoing, if ROE has not increased from the prior ROE Measurement Date, no additional DPAs shall vest. For purposes of clarification, the number of DPAs that do not vest pursuant to this Section 3.2(a) shall remain outstanding in accordance with the terms hereof.

(b) Fourth Anniversary Vesting Event. If the Final Vesting Event has not been completed prior to the fourth anniversary of the Closing (the "Fourth Anniversary Vesting Event"), then that number of DPAs will vest equal to the product of (x) the number of DPAs granted to the Holder that have not previously vested or been forfeited, multiplied by (y) the ROE Percentage with respect to such Fourth Anniversary Vesting Event; provided, that, if such calculation produces a negative number, zero DPAs will vest. Notwithstanding the foregoing, if ROE has not increased from the prior ROE Measurement Date, no additional DPAs shall vest. For purposes of clarification, the number of DPAs that do not vest pursuant to this Section 3.2(b) shall remain outstanding in accordance with the terms hereof.

(c) Final Vesting Event. Upon the Final Vesting Event, that number of DPAs will vest equal to the product of (x) the number of DPAs granted to the Holder that have not previously vested or been forfeited, multiplied by (y) the ROE Percentage with respect to such Final Vesting Event; provided, that, if such calculation produces a negative number, zero DPAs will vest. Notwithstanding the foregoing, if ROE has not increased from the prior ROE Measurement Date, no additional DPAs shall vest. All DPAs that do not vest pursuant to this Section 3.2(c) and that have not vested prior to the Final Vesting Event will be forfeited upon the Final Vesting Event without consideration or payment therefor.

(d) Notice of Vesting. No later than thirty (30) days following a Vesting Event, the Company shall provide written notice to the Holder setting forth the Initial Share Value, the ROE, the ROE Percentage, the number of DPAs that vested on the applicable Vesting Event, if any, and, if such Vesting Event is the Final Vesting Event or occurs pursuant to Section 3.3(d), the number of DPAs that were forfeited without consideration or payment on such Vesting Event.

Section 3.3. Treatment of DPAs Upon Termination of Employment.

(a) General. Except as set forth in Sections 3.3(b), (c) and (d) below, each DPA that is unvested as of the date of the Holder's termination of Employment for any reason shall immediately expire on the date of such termination without consideration or payment therefor.

(b) A Portion of the DPAs Remain Outstanding and Eligible to Vest if the Holder's Employment Terminates Due to a Qualifying Termination Outside of the Change in Control Period or Retirement. If the Holder's Employment is terminated due to (i) a Qualifying Termination that occurs outside of a Change in Control Period or (ii) Retirement, that number of DPAs equal to (A) the product of (x) the total number of DPAs multiplied by (y) a fraction, the numerator of which is the number of time-vesting awards (i.e., shares of restricted stock) that were granted to the Holder on the Grant Date (the "DTAs") that have vested as of the date of such termination (after giving effect to any acceleration of vesting at the time of such termination provided for pursuant to the terms of the DTAs), and the denominator of which is the total number of DTAs, minus (B) the number of DPAs that have vested prior to the date of such Qualifying Termination or Retirement, shall remain outstanding and eligible to vest in accordance with and pursuant to the terms of Sections 3.1 or 3.2, in each case subject to Sections 3.3(d), (e) and (f) below.

(c) DPAs Remain Outstanding and Eligible to Vest if the Holder's Employment Terminates Due to a Qualifying Termination During the Change in Control Period, or Due to Death or Disability. If the Holder's Employment is terminated due to (i) a Qualifying Termination during a Change in Control Period or (ii) the Holder's death or Disability, the total number of DPAs that have not previously vested shall remain outstanding and eligible to vest in accordance with and pursuant to the terms of Sections 3.1 or 3.2, in each case subject to Sections 3.3(d), (e) and (f) below. In order to accomplish the intention of this Section 3.3(c), if the Holder's Employment terminates due to a Qualifying Termination prior to a Change in Control, then (A) that number of DPAs that would otherwise have been forfeited upon such termination in accordance with Section 3.3(b) as a result of the Qualifying Termination having occurred outside the Change in Control Period (such number of DPAs, the "Conditional Shares") shall not be subject to forfeiture pursuant to Sections 3.3(a) or 3.3(b) (but for the avoidance of doubt shall remain subject to forfeiture pursuant to Sections 3.3(e) and 3.3(f)) until the three month anniversary of the date of the Qualifying Termination (the three month period following the date of the Qualifying Termination is referred to as the "Conditional Period"), (B) anything in this Agreement to the contrary notwithstanding, during the Conditional Period the Award shall not be capable of vesting with respect to any of the Conditional Shares except as set forth in clause (D) below, (C) if a Change in Control does not occur prior to the expiration of the Conditional Period then upon expiration of the Conditional Period the Conditional Shares shall immediately be forfeited without consideration or payment therefor and the Conditional Shares shall never vest and (D) if a Change in Control occurs prior to the expiration of the Conditional Period then all such Conditional Shares shall remain outstanding and eligible to vest in accordance with and pursuant to the terms of Sections 3.1 and 3.2, in each case subject to Sections 3.3(d), (e) and (f) below, and any ROE Measurement Date that occurred after the Qualifying Termination and at or prior to the Change in Control shall be applied retroactively to the Post-Termination Vesting Eligible Shares.

(d) Acceleration of ROE Measurement Date for Post-Termination Vesting Eligible Shares. At the sole discretion of the Company, the Company may elect to cause the vesting and forfeiture (as applicable) of all Post-Termination Vesting Eligible Shares to be determined solely pursuant to this Section 3.3(d). In the event that the Company elects to cause the vesting and forfeiture of all Post-Termination Vesting Eligible Shares to be determined pursuant to this Section 3.3(d) it shall deliver written notice (a "Section 3.3(d) Election Notice") to the Holder (or the Holder's estate, as applicable) of such election no later than thirty (30) days after the date of the termination of the Holder's Employment (or the occurrence of a Change in Control to the extent that the Shares are Post-Termination Vesting Eligible Shares as a result of the last sentence of Section 3.3(c)). The Section 3.3(d) Election Notice shall include the Initial Share Value, the ROE, the ROE Percentage, the number of Post-Termination Vesting Eligible Shares that will vest effective on the ROE Measurement Date and the number of Post-Termination Vesting Eligible Shares that will be forfeited, in each case assuming that the date of the termination of the Holder's Employment is the ROE Measurement Date. In the event that the Company delivers a Section 3.3(d) Election Notice to the Holder, then effective as of the applicable ROE Measurement Date, the DPAs shall vest with respect to that number of Post-Termination Vesting Eligible Shares equal to the product of (i) the number of Post-Termination Vesting Eligible Shares, multiplied by (ii) the ROE Percentage with respect to the applicable ROE Measurement Date. Notwithstanding the foregoing or anything in this Agreement to the contrary, (A) if ROE has not increased from the prior ROE Measurement Date, no additional DPAs shall vest and (B) all Post-Termination Vesting Eligible Shares that do not vest in accordance with the immediately preceding sentence shall cease to be outstanding and eligible to vest and be immediately forfeited without consideration or payment therefor. The ROE Measurement Date for purposes of this Section 3.3(d) shall be the date of the termination of the Holder's Employment; provided that, solely if the Holder's Employment terminated due to a Qualifying Termination or Retirement, the Holder may, by providing written notice to the Board no later than five (5) business days after receiving the Section 3.3(d) Election Notice (a "Postponement Notice"), cause the ROE Measurement Date to be any date selected by the Holder; provided, further, that the date selected by the Holder occurs on or prior to the earlier of (x) December 31st of the year in which the date of termination occurs and (y) the nine month anniversary of termination of the Holder's Employment (such date, the "End Date" and such period the "Postponement Period"). If the Holder delivers a Postponement Notice then at any time during the portion of the Postponement Period that remains following the delivery of such Postponement Notice (the "Remaining Period"), the Holder can irrevocably designate any day during such Remaining Period to be the ROE Measurement Date for purposes of this Section 3.3(d) by delivering written notice to the Company of such designation; provided, that, if the Final Vesting Event occurs prior to the date chosen by the Holder, then such Final Vesting Event shall be the ROE Measurement Date for purposes of this Section 3.3(d). If the Holder delivers the Postponement Notice and the Company does not receive written notice from the Holder of the Holder's chosen ROE Measurement Date or if the Holder fails to select a date or selects a date that is subsequent to the End Date, the ROE Measurement Date for purposes of this Section 3.3(d) shall be the End Date. For the avoidance of doubt, even if a Vesting Event occurs pursuant to the terms of Sections 3.1 or 3.2 of this Agreement following the Holder's termination of Employment but prior to the ROE Measurement Date, once the Company has delivered the election notice contemplated by this Section 3.3(d), the vesting of the Post-Termination Vesting Eligible Shares shall only be determined solely pursuant to this Section 3.3(d).

(e) Forfeiture of DPAs upon Repayment Behavior. Each outstanding DPA shall automatically be forfeited without consideration or payment therefor upon the first date on which the Holder engages in any Repayment Behavior.

(f) Impact of Post-Retirement Services on Post-Termination Vesting Eligible Shares. If the Holder becomes employed by or commences providing consulting services on a substantially full-time basis for remuneration to any person or entity other than the Company or its Affiliates at any time during the three-year period following the Holder's Retirement ("Post-Retirement Services"; provided, that service solely as a non-employee director on any board of directors shall not be considered "Post-Retirement Services" for purposes of this Section 3.3(f)), then, upon the date on which the Holder first engages in such Post-Retirement Services (such date, the "Services Commencement Date"): (i) all Post-Termination Vesting Eligible Shares that remain unvested on the Services Commencement Date shall automatically be forfeited, (ii) any Shares then held by the Holder or any members of the Holder's Management Stockholder Group that were issued in settlement of any Post-Termination Vesting Eligible Shares shall automatically be forfeited on the Services Commencement Date and (iii) if the Holder or any of the members of the Holder's Management Stockholder Group have sold, in one or more sales, any Shares that were issued in settlement of the Post-Termination Vesting Eligible Shares, the Holder shall be required to pay to the Company, in cash and within five (5) business days following written notification of such repayment obligation by the Company, an amount equal to the aggregate amount realized by the Holder and any members of the Holder's Management Stockholder Group with respect to the sale of such Shares in all such sales.

For purposes of this Section 3.3(f), to the extent that following the termination of the Holder's Employment, the Holder and members of the Holder's Management Stockholder Group collectively own both (x) Shares that have been issued pursuant to the vesting of Post-Termination Vesting Eligible Shares and (y) Shares that do not constitute Post-Termination Vesting Eligible Shares, then in the event that the Holder or any member of the Holder's Management Stockholder Group sells any Shares the Shares that are sold shall be conclusively deemed to not be Post-Termination Vesting Eligible Shares unless and until, after giving effect to this clause paragraph, all Shares described in clause (y) have been sold and are no longer owned by the Holder or any other member of the Holder's Management Stockholder Group (*e.g.*, if following termination of the Holder's employment), the Holder and the Holder's Management Stockholder Group own an aggregate of 1,000 Shares described in clause (x) and 1,000 Shares described in clause (y) and the Holder and/or other members of the Holder's Management Stockholder Group sell an aggregate of 1,500 Shares, 500 of the Shares sold will be deemed to be Post-Termination Vesting Eligible Shares.

The Holder agrees to notify the Company in writing within seven (7) days of commencing any Post-Retirement Services, and to promptly provide the Company with all information that the Company reasonably requests in order to determine any amount payable pursuant to this Section 3.3(f) to the Company by the Holder or any member of the Holder's Management Stockholder Group or to take any other action contemplated by this Section 3.3(f).

Notwithstanding the foregoing, if the Company elects to cause the vesting and forfeiture (as applicable) of all Post-Termination Vesting Eligible Shares pursuant to Section 3.3(d) following the Holder's Retirement, this Section 3.3(f) of this Agreement and Section 3.8 of the Management Stockholders Agreement shall automatically cease to apply on the date on which the Company delivers the Section 3.3(d) Election Notice to the Holder.

ARTICLE IV
ISSUANCE OF DELL PERFORMANCE AWARDS

Section 4.1. Issuance.

Certificates evidencing the Shares shall be issued by the Company and shall be registered in the Holder's name on the stock transfer books of the Company within four (4) business days following the Grant Date, but shall remain in the physical custody of the Company or its designee at all times prior to, in the case of any particular Share, the date on which such Share vests. As a condition to the receipt of this Award, the Holder shall deliver to the Company a stock power, duly endorsed in blank, relating to the Award. Notwithstanding the foregoing, the Company may elect to recognize the Holder's ownership through uncertificated book entry.

Section 4.2. Consideration for the Dell Performance Award.

No cash payment is required for the issuance of the Shares hereunder, although the Holder may be required to tender payment in cash or other acceptable form of consideration for the amount of any withholding taxes due as a result of the vesting of the Shares in accordance with Section 5.8 below.

Section 4.3. Conditions to Issuance of Shares.

The Company shall not be required to record the ownership by the Holder of the Shares issued under this Award prior to fulfillment of all of the following conditions:

(a) the obtaining of approval or other clearance from any federal, state, local or non-U.S. governmental agency or stock exchange or over-the-counter market listing requirements which the Committee shall, in its reasonable and good faith discretion, determine to be necessary or advisable; and

(b) the execution and delivery of the Joinder by the Holder to the extent the Holder is not already a party to the Management Stockholders Agreement.

Section 4.4. Rights as Stockholder; Dividends.

The Holder shall not be deemed for any purpose to be the owner of any Shares issued hereunder unless and until (a) the Company shall have issued the Shares in accordance with Section 4.1 hereof and (b) the Holder's name shall have been entered as a stockholder of record with respect to the Shares on the books of the Company. Upon the fulfillment of the conditions in (a) and (b) of this Section 4.4, the Holder shall be the record owner of the Shares unless and until such Shares are forfeited pursuant to Section 3.3(e) or Section 3.3(f) hereof or sold or otherwise disposed of, and as record owner shall be entitled to all rights of a common stockholder of the Company, including, without limitation, voting rights, if any, with respect to the Shares; provided, that (i) any cash or in-kind dividends paid with respect to unvested Shares

shall be withheld by the Company and shall be paid to the Holder, without interest, only when, and if, such Shares become vested and (ii) the Shares shall be subject to the limitations on transfer and encumbrance set forth in this Agreement. Unless otherwise required under applicable laws, rules or regulations, as soon as practicable following the vesting of any Shares, certificates for such vested Shares shall be delivered to the Holder or to the Holder's legal representative along with the stock powers relating thereto; provided, that, no certificate will be delivered if the Company elects to recognize the Holder's ownership through uncertificated book entry, in which case such uncertificated Shares shall be credited to a book entry account maintained by the Company (or its designee) on behalf of the Holder.

Section 4.5. Restrictive Legend.

All certificates representing Shares shall have affixed thereto a legend in substantially the following form, in addition to any other legends that may be required under federal or state securities laws:

> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN THE DELL TECHNOLOGIES INC. 2013 STOCK INCENTIVE PLAN, AS AMENDED AND RESTATED FROM TIME TO TIME, THE DELL TECHNOLOGIES INC. AMENDED AND RESTATED MANAGEMENT STOCKHOLDERS AGREEMENT TO WHICH DELL TECHNOLOGIES INC. AND THE REGISTERED OWNER OF THIS CERTIFICATE (OR HIS PREDECESSOR IN INTEREST) ARE PARTIES AND A CERTAIN DELL TIME AWARD AGREEMENT BETWEEN DELL TECHNOLOGIES INC. AND THE REGISTERED OWNER OF THIS CERTIFICATE (OR HIS PREDECESSOR IN INTEREST), WHICH PLAN AND AGREEMENTS ARE BINDING UPON ANY AND ALL OWNERS OF ANY INTEREST IN SAID SHARES. SAID PLAN AND AGREEMENTS ARE AVAILABLE FOR INSPECTION WITHOUT CHARGE AT THE PRINCIPAL OFFICE OF DELL TECHNOLOGIES INC. AND COPIES THEREOF WILL BE FURNISHED WITHOUT CHARGE TO ANY OWNER OF SAID SHARES UPON REQUEST.
>
> THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY APPLICABLE STATE SECURITIES LAWS, UNLESS DELL TECHNOLOGIES INC. HAS RECEIVED AN OPINION OF COUNSEL, WHICH OPINION IS SATISFACTORY TO IT, TO THE EFFECT THAT SUCH REGISTRATIONS ARE NOT REQUIRED.

ARTICLE V
MISCELLANEOUS

Section 5.1. Administration.

Subject to the terms of the Plan and this Agreement, the Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules. With respect to this Award, the following two sentences set forth in Section 3 of the Plan shall not apply: "The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems necessary or desirable. Any decision of the Committee in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Participants and their beneficiaries or successors)." Further, with respect to this Award, in the event that this Award is not assumed or substituted by the successor entity upon the occurrence of a Change in Control, then notwithstanding anything to the contrary set forth in Section 10(b) of the Plan, this Award shall (i) vest with respect to all the DPAs subject thereto, or (ii) be cancelled for fair value pursuant to clause (ii) of such Section 10(b), in each such case, as determined by the Committee in its sole discretion. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award. In its absolute discretion, the Board may at any time, and from time to time, exercise any and all rights and duties of the Committee under the Plan and this Agreement.

Section 5.2. Award Not Transferable.

Except as otherwise permitted by the Committee in writing, neither the Award nor any interest or right therein or part thereof shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that, to the extent permitted by Applicable Law, this Section 5.2 shall not prevent transfers by will or by the Applicable Laws of descent and distribution.

Section 5.3. Forfeiture and Repayment Obligation for Engaging in Repayment Behavior.

(a) By accepting this Award, the Holder acknowledges and agrees that, if the Holder engages in Repayment Behavior at any time during the Holder's Employment or the one-year period following the termination of the Holder's Employment, then, in addition to the consequences described in Section 3.3(e) above, upon the date on which the Holder first engages in such Repayment Behavior (such date, the "Trigger Date"): (i) the Shares held by the Holder or any member of the Holder's Management Stockholder Group that were issued upon the grant of DPAs that vested during the two-year period immediately preceding the Trigger Date shall be automatically forfeited for no consideration (such two-year period, the "Claw Back Period" and such Shares, the "Claw Back Shares") and (ii) if the Holder or any member of the Holder's Management Stockholder Group have sold any Claw Back Shares (including any sales or

repurchases pursuant to the provisions of Article IV of the Management Stockholders Agreement as in effect on the Effective Date) during the Claw Back Period, the Holder and each member of the Holder's Management Stockholder Group shall be required to promptly (and in any event, no later than ten (10) days following receipt of notice thereof from the Company or one of its Affiliates) pay to the Company, in cash (in U.S. dollars) and on demand in immediately available funds by wire transfer an amount equal to the amount paid by the acquiror(s) (which, for the avoidance of doubt, could include the Company, its Subsidiaries or their designee, or any Sponsor Stockholder, pursuant to the provisions of Article IV of the Management Stockholders Agreement) to the Holder and/or the members of the Holder's Management Stockholder Group in such sale(s) of Claw Back Shares. The Holder understands that this Section 5.3 does not prohibit the Holder from competing with the Company and its Affiliates, but rather simply imposes the economic consequences described in this Section 5.3 if the Holder has engaged in Repayment Behavior.

(b) For purposes of this Section 5.3, if the Holder and/or any member of the Holder's Management Stockholder Group sell any Shares during the Claw Back Period and, at the time of any such sale, the Holder and the other members of the Holder's Management Stockholder Group collectively own (after giving effect to this sentence) both (x) Claw Back Shares and (y) Shares that are not Claw Back Shares, then the Shares that are sold shall be conclusively deemed to not be Claw Back Shares unless and until, after giving effect to this sentence, all Shares described in clause (y) have been sold in such sale and are no longer owned by the Holder or any other member of the Holder's Management Stockholder Group (*e.g.*, if on a date of sale of Shares, the Holder and the Holder's Management Stockholder Group own an aggregate of 1,000 Shares described in clause (x) and 1,000 Shares described in clause (y) and the Holder and/or other members of the Holder's Management Stockholder Group sell an aggregate of 1,500 Shares, 500 of the Shares sold will be deemed to be Claw Back Shares). The Holder agrees to promptly provide the Company with all information that the Company reasonably requests in order to determine any amount payable pursuant to this Section 5.3 to the Company by the Holder or any member of the Holder's Management Stockholder Group.

Section 5.4. Applicability of the Plan and the Management Stockholders Agreement; Modifications to Management Stockholders Agreement.

This Award, and the Shares issued to the Holder hereunder, shall be subject to all of the terms and provisions of the Plan and the Management Stockholders Agreement, to the extent applicable to this Award and such Shares, with the exception of any provision of the Management Stockholders Agreement relating to the clawback of Shares or Share proceeds in connection with repayment behaviors or forfeiture of Shares or Share proceeds in connection with post-retirement service. Any disputes regarding the determination of matters contemplated in the Management Stockholders Agreement (including but not limited to the determination of whether the Holder engaged in Repayment Behavior) shall be determined in accordance with Section 7.3 (Governing Law) and Section 7.4 (Submissions to Jurisdictions; WAIVER OF JURY TRIAL) of the Management Stockholders Agreement. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control. In the event of any conflict between this Agreement or the Plan and the Management Stockholders Agreement, the terms of the Management Stockholders Agreement shall control; provided, however, for purposes of Article IV

of the Management Stockholders Agreement, the "Individual Cap" that will be applicable to the Holder shall be $5,000,000; provided, that on and after the date on which Michael Dell and any member of his Management Stockholder Group have become a 90% Owner (as defined in the Management Stockholder Agreement), the Holder's "Individual Cap" shall be increased to $10,000,000; and, provided, further, that, prior to the Merger Closing, the definition of "Fair Market Value" as set forth in Article I of the Management Stockholders Agreement (but, for the avoidance of doubt, not the definition of Fair Market Value as set forth in the Plan and applicable under this Agreement) is hereby amended in its entirety as follows:

> "Fair Market Value," with respect to the Applicable Employee of any Management Stockholder, shall mean as of any date of determination, the fair market value of a Share as determined in good faith by the Board, based upon the most recent valuation of the shares of DHI Common Stock performed by the Company's independent valuation firm, as adjusted by the Board for changes to Fair Market Value from the date of such valuation to such date of determination. The valuations described in the immediately preceding sentence shall be performed by the Company's independent valuation firm from time to time as determined by the Board in its sole discretion, but in any case (1) for the Company's 2016 fiscal year, the Company shall obtain at least (a) one such independent valuation as of the end of the second fiscal quarter of such fiscal year, which shall be completed no later than 60 days following the end of such fiscal quarter, and (b) one such independent valuation as of the end of the fourth fiscal quarter of such fiscal year, which shall be completed no later than 60 days following the end of such fiscal quarter, and (2) for each fiscal year of the Company thereafter, the Company shall obtain at least one such independent valuation as of the end of each fiscal quarter, which in each case shall be completed no later than 60 days following the end of the applicable fiscal quarter. If the last day of any such 60-day period is not a Business Day, such valuation shall be completed no later than the first Business Day following such 60-day period. Notwithstanding the foregoing, if an Applicable Employee of a Management Stockholder disagrees with the determination of Fair Market Value, such Applicable Employee shall have the right to require the Company to engage a different third party valuation expert (who shall be a nationally recognized firm of valuation experts selected by the Board in its discretion) to conduct an appraisal of the Shares subject to the Call Right (or Put Right, if applicable) and the Call Price (or Put Price) shall reflect the Fair Market Value per Share as determined by such appraisal (the "Appraised Price"); provided, that (i) if the Appraised Price is equal to or less than 110% of the Fair Market Value per Share originally determined by the Board, such Applicable Employee shall bear all of the costs and expenses associated with such appraisal, and (ii) if the Appraised Price is greater than 110% of the Fair Market Value per Share originally determined by the Board, the Company shall bear all of the costs and expenses associated with such appraisal; and provided, further, that an Applicable Employee of a Management Stockholder may not request a valuation if such an independent third party valuation has been prepared at the request of another Applicable Employee of a Management Stockholder within the preceding ninety (90) days of the subsequent request by such Applicable Employee of a Management Stockholder for appraisal and such valuation shall be deemed to be Fair Market Value unless, in each case, the Board determines there has been a significant change in the business of the Company and its subsidiaries since such valuation. Notwithstanding anything herein to the contrary, (a) the per share value of Class A DHI Common Stock, Class B DHI Common Stock and Class C DHI Common Stock shall be deemed to be the same, and (b) Fair Market Value shall be determined without any discounts for illiquidity and minority interests.

and clause (ii) of the definition of "Call Period" as set forth in Article IV of the Management Stockholders Agreement, to the extent applicable, is hereby amended in its entirety as follows:

> (ii) with respect to any other Shares held by the Management Stockholder Group of such Applicable Employee, unless set forth in an agreement reflecting a Company Award with such Applicable Employee in which case such meaning shall govern, the period (x) commencing (A) if such termination of employment or service is for any reason other than by the Company for Cause, upon the twelve (12) month anniversary of the date that the employment or service of such Applicable Employee with the Company and all of its Affiliates shall be terminated or end at any time and (B) if such termination of employment or

service is terminated by the Company for Cause, the date that the employment or service of such Applicable Employee with the Company and all of its Affiliates shall be terminated or end at any time, and (y) ending, in the case of each of (A) and (B), on the Call Termination Date.

and the reference to "six (6) month anniversary" in subclause (ii)(A) of the definition of "Call Termination Date" in such Article IV, to the extent applicable, is hereby replaced with "twelve (12) month anniversary" and the Management Stockholders Agreement is hereby deemed amended as provided in the last paragraph of Section 3.3(f) above.

Notwithstanding anything to the contrary herein or in the Management Stockholders Agreement, as of the Effective Date, this Agreement shall be the exclusive source of forfeiture and clawback provisions applicable to Shares and Share proceeds.

Section 5.5. Notices.

Any notice to be given under the terms of this Agreement shall be contained in a written instrument delivered in person or sent by facsimile (with written confirmation of transmission), e-mail (with written confirmation of transmission) or a nationally-recognized overnight courier, which shall be addressed, in the case of the Company, to the Office of the Secretary; and if to the Holder, to the address, e-mail address or facsimile number appearing in the personnel records of the Company or any of its Affiliates, as applicable. By a notice given pursuant to this Section 5.5, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to the Holder, shall, if the Holder is then deceased, be given to the Holder's personal representative if such representative has previously informed the Company of the representative's status and address by written notice under this Section 5.5. Any and all notices, designations, offers, acceptances or other communications shall be conclusively deemed to have been given, delivered or received (i) in the case of personal delivery, on the day of actual delivery thereof, (ii) in the case of facsimile or e-mail, on the day of transmittal thereof if given during the normal business hours of the recipient, and on the business day during which such normal business hours next occur if not given during such hours on any day, and (iii) in the case of dispatch by nationally-recognized overnight courier, on the next business day following the disposition with such nationally-recognized overnight courier. By notice complying with the foregoing provisions of this Section 5.5, each party shall have the right to change its mailing address, e-mail address or facsimile number for the notices and communications to such party. The Company and the Holder hereby consent to the delivery of any and all notices, designations, offers, acceptances or other communications provided for herein by electronic transmission addressed to the e-mail address or facsimile number of the Company and the Holder, as applicable, as provided herein.

Section 5.6. Titles; Interpretation.

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. Defined terms used in this Agreement shall apply equally to both the singular and plural forms thereof. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The term "hereunder" shall mean this entire Agreement as a whole unless reference to a specific section or provision of this Agreement is made. Any reference to a Section, subsection and provision is to this Agreement unless otherwise specified.

Section 5.7. No Right to Employment or Additional Dell Performance Awards or Stock Awards.

Nothing in this Agreement or in the Plan shall confer upon the Holder any right to continue in Employment, or shall interfere with or restrict in any way the rights of the Company and its Affiliates, which are hereby expressly reserved, to terminate the Employment of the Holder at any time for any reason whatsoever, with or without Cause, subject to the applicable provisions, if any, of the Holder's Employment agreement (if any such agreement is in effect at the time of such termination). Neither the Holder nor any other Person shall have any claim to be granted any additional Stock Awards and there is no obligation under the Plan for uniformity of treatment of Participants, or holders or beneficiaries of Stock Awards. The terms and conditions of the Award granted hereunder or any other Stock Award granted under the Plan or otherwise and the Committee's determinations and interpretations with respect thereto and/or with respect to the Holder and any other Participant need not be the same (whether or not the Holder and any such Participant are similarly situated).

Section 5.8. Withholding Obligations.

(a) On the Grant Date, or at any time thereafter as requested by the Company, the Holder hereby authorizes the Company or the Subsidiary employing the Holder to satisfy its withholding obligations, if any, from payroll and any other amounts payable to the Holder, and otherwise agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or such employing Subsidiary, if any, which arise in connection with the grant of or vesting of the Award or the delivery of Shares under the Award; provided, that, at the Holder's election, such withholding obligation may be satisfied by the Company withholding from the Shares otherwise issuable to the Holder that number of Shares having an aggregate Fair Market Value, determined as of the date the withholding tax obligation arises, equal to such withholding tax obligation; provided, further, that, prior to the Merger Closing, the Holder's right to elect such Share withholding shall be subject to Section 4.6(b) of the Management Stockholders Agreement as amended by Section 5.4 of this Agreement, and, from and after the Merger Closing, the Holder's right to elect such Share withholding shall be subject to Section 4.3(b) of the Management Stockholders Agreement as amended by Section 5.4 of this Agreement, and in all cases subject to any limitations imposed under Delaware law or other Applicable Law and/or under the terms of any preferred stock, debt financing arrangements or other indebtedness of the Company or its Subsidiaries (including any such limitations resulting from the Company's Subsidiaries being prohibited or prevented from distributing to the Company sufficient proceeds or funds to enable the Company to repurchase Class C Common Stock in accordance with Delaware law or other Applicable Law and/or the then applicable terms and conditions of such arrangements); provided, further, that following the Lock-up Lapse Date and at all times thereafter, at the Holder's election such withholding obligation shall be, or, if the Company so directs, such withholding obligation shall be, satisfied by the Holder's delivery of an irrevocable direction to a licensed securities broker reasonably acceptable to the Company (in such form as reasonably suitable to such securities broker) to sell Shares becoming vested under the Award and to deliver all or part of the sale proceeds to the

Company to satisfy the withholding obligation directly to the Company. If the applicable tax withholding is satisfied by an irrevocable direction to a licensed securities broker, the Holder will be subject to the Company's policies regarding insider trading restrictions, applied in a nondiscriminatory manner, which may affect the Holder's ability to acquire or sell Shares under the Plan. By acceptance of the Award granted hereunder, the Holder certifies the Holder's understanding of and intent to fully comply with the standards contained in the Company's insider trading policies (and related policies and procedures adopted by the Company and applied in a nondiscriminatory manner).

(b) Unless the tax withholding obligations of the Company, if any, are satisfied, the Company shall have no obligation to issue a certificate for such Shares or release such Shares.

Section 5.9. Securities Laws.

The Holder represents, warrants and covenants that:

(a) The Holder is acquiring the Shares for his or her own account and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act or in violation of any applicable state securities law;

(b) The Holder has had such opportunity as he or she has deemed adequate to obtain from representatives of the Company such information as is necessary to permit the Holder to evaluate the merits and risks of his or her investment in the Company;

(c) The Holder has sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in acquiring the Shares and to make an informed investment decision with respect to such investment;

(d) The Holder can afford the complete loss of the value of the Shares and is able to bear the economic risk of holding such Shares for an indefinite period;

(e) The Holder understands that (i) the Shares have not been registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 under the Securities Act; (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available; and (iii) there is now no registration statement on file with the Securities and Exchange Commission with respect to the Shares and there is no commitment on the part of the Company to make any such filing; and

(f) Upon the issuance of any Shares hereunder, the Holder will make or enter into such other written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

Section 5.10. Nature of Grant.

In accepting the grant, the Holder acknowledges that, regardless of any action the Company or its Affiliates takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Holder

acknowledges that the ultimate liability for all Tax-Related Items legally due by the Holder is and remains the Holder's responsibility, and the Holder shall pay to, and indemnify and keep indemnified, the Company and its Affiliates from and against Tax-Related Items legally due by the Holder that are attributable to the vesting of, or any benefit derived by the Holder from, the Award and that the Company and its Affiliates (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Agreement, including the grant or vesting of this Award and the Shares issued hereunder, the subsequent sale of such Shares or the receipt of any dividends with respect to such Shares; and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Holder's liability for Tax-Related Items.

Section 5.11. Governing Law.

This Agreement shall be governed in all respects by the laws of the State of Delaware, without regard to conflicts of law principles thereof.

[*Signature on next page*.]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

DELL TECHNOLOGIES INC.

By: _____
Name: _____
Title: _____

Exhibit 10.15

AMENDED AND RESTATED DELL PERFORMANCE AWARD AGREEMENT

THIS AMENDED AND RESTATED DELL PERFORMANCE AWARD AGREEMENT (the "Agreement"), made by and between Dell Technologies Inc., a Delaware corporation (the "Company"), and _____ (the "Holder"), is effective as of September 27, 2018 (the "Effective Date"). The Agreement was originally effective as of _____, 2016 (the "Grant Date"). Any capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Dell Technologies Inc. 2013 Stock Incentive Plan, as modified or amended from time to time (the "Plan").

WHEREAS, as an incentive for the Holder's efforts during the Holder's Employment with the Company and its Affiliates, the Company wishes to afford the Holder the opportunity to earn a number of shares of Class C Common Stock ("Shares"), pursuant to the terms and conditions set forth in this Agreement and the Plan;

WHEREAS, the Holder was previously granted the opportunity to earn Shares pursuant to the terms and conditions set forth in this Agreement and the Plan;

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of July 1, 2018 (as further amended, restated, supplemented or modified from time to time, the "Merger Agreement"), by and between the Company and Teton Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Merger Sub"), Merger Sub will be merged with and into the Company (the "Merger"), with the Company as the surviving corporation;

WHEREAS, in connection with the execution of the Merger Agreement, the Company has determined that it is advisable and in the best interests of the Company to amend and restate the Agreement, effective as of the Effective Date; and

WHEREAS, the Company wishes to carry out the Plan, the terms of which are hereby incorporated by reference and made a part of this Agreement, pursuant to which the Committee has instructed the undersigned officer to issue the Stock Award described below.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. Capitalized terms not otherwise defined herein shall have the same meaning set forth in the Plan.

(a) "Award" means the award of DPAs granted under this Agreement.

(b) "Closing" means the consummation of the transactions pursuant to which EMC Corporation became an indirect, wholly-owned subsidiary of the Company.

(c) "Dell Performance Award" or "DPA" means an Other Stock-Based Award granted in the form of a "restricted stock unit" subject to the performance-based vesting requirements described in Section 3.1 and Section 3.2 herein.

(d) "Direct Competitor" means any Person or other business concern that offers or plans to offer products or services that are materially competitive with any of the products or services being manufactured, offered, marketed, or are actively developed by the Company or any of its Subsidiaries as of the date of the Holder's termination of Employment. By way of illustration, and not by limitation, as of the Grant Date, the following companies meet the definition of Direct Competitor: Accenture LLP, Acer Inc., Apple Inc., CDW Corporation, Cisco Systems, Inc., Cognizant Technology Solutions Corporation, Computer Sciences Corporation, HP Inc., Hewlett Packard Enterprise Company, International Business Machines Corporation, Infosys Limited, Lenovo Group Limited, Oracle Corporation, Samsung Electronics Co., Ltd., Tata Group and Wipro Limited.

(e) "Final Vesting Event" means the first to occur of (i) the fifth anniversary of the Closing, (ii) if so elected by the Board, a Change in Control, and (iii) the first date on which Michael S. Dell and his Permitted Transferees (as defined in the Management Stockholders Agreement) have become a 90% Owner (as defined in the Management Stockholders Agreement).

(f) "Illiquid Proceeds" means any proceeds (including, but not limited to, dividends, distributions and/or sales proceeds) received in respect of Initial Shares other than proceeds consisting of cash, cash equivalents and/or Marketable Securities.

(g) "Initial Shares" means the shares of Common Stock owned by the Sponsor Stockholders immediately following the Closing.

(h) "Initial Share Value" means (i) if there should not be a public market for Shares, the fair market value of an Initial Share as determined by a third party valuation expert (who shall be a nationally recognized firm of valuation experts selected by the Board in its discretion), (ii) at the time of an IPO, the offering price per share of DHI Common Stock to the public in the IPO (the "IPO Price") and (iii) if there should be a public market for Shares, the average of the closing price of a Share on the principal stock exchange on which it is listed during the twenty (20) trading days immediately preceding the relevant date for which Initial Share Value is being determined (or all of the trading days following the IPO plus the IPO Price if the IPO occurred within less than twenty (20) trading days prior to the determination of Initial Share Value). In all cases, (x) the determination of Initial Share Value under clause (i) above will exclude any discounts for illiquidity and minority interests and (y) the fair market value per share of each class of DHI Common Stock shall be deemed to be the same. Notwithstanding the foregoing, on the Closing, the Initial Share Value was $27.50.

(i) "Liquidity Event" means any transfer after the Closing by a Sponsor Stockholder of Initial Shares for cash, cash equivalents and/or Marketable Securities that occurs prior to the earlier of the Third Anniversary Vesting Event or the Final Vesting Event, other than any transfer by a Sponsor Stockholder to a Permitted Transferee (as defined in the Management Stockholders Agreement) of such Sponsor Stockholder.

(j) "Liquidity Percentage" means, with respect to a Liquidity Event, the percentage of the Initial Shares owned by all of the Sponsor Stockholders (regardless of whether such Sponsor Stockholders are participating in such Liquidity Event) immediately prior to the closing of such Liquidity Event that are being sold by the Sponsor Stockholders in such Liquidity Event.

(k) "Lock-up Lapse Date" has the meaning given to such term in the Management Stockholders Agreement.

(l) "Management Stockholder Group" means Management Stockholder Group as defined in the Management Stockholders Agreement as in effect on the Effective Date.

(m) "Marketable Securities" means securities that (i) are traded on the New York Stock Exchange (or any successor thereto), the Nasdaq Stock Market (or any successor thereto) or any other stock exchange or stock market of similar stature to the foregoing, (ii) are, at the time of consummation of the applicable transfer, registered, pursuant to an effective registration statement and will remain registered until such time as such securities can be sold by the holder thereof pursuant to Rule 144 (or any successor provision) of the Securities Act, as such provision is amended from time to time, without any volume or manner of sale restrictions, and (iii) are not subject to restrictions on transfer as a result of any applicable contractual provisions or by law (including the Securities Act). For the purpose of this definition, Marketable Securities are deemed to have been received on the trading day immediately prior to the date that such Marketable Securities are received by the Sponsor Stockholders.

(n) "Merger Closing" means the Closing Date as defined in the Merger Agreement.

(o) "Repayment Behavior" means the Holder's (i) commencement of employment or service with a Direct Competitor in a role that is similar to any role the Holder held at the Company or any of its Subsidiaries during the twenty four (24) months prior to the Holder's termination of Employment or in a role that could result in the Holder using the Company's or any of its Subsidiaries' confidential information or trade secrets, (ii) disclosure of any of the Company's or any of its Subsidiaries' confidential information or trade secrets, or (iii) solicitation of any employee of the Company or any of its Subsidiaries to terminate employment with the Company or such Subsidiary.

(p) "ROE" means, with respect to any ROE Measurement Date, the return on the Initial Shares as determined pursuant to the following formula:

(i) In the case of a ROE Measurement Date arising from a Liquidity Event, the ROE with respect to such Liquidity Event will be deemed to be (A) the sum of (x) the aggregate of all cash, cash equivalents and the fair market value at the time received (determined in accordance with the methodology in clause (i) of the definition of Fair Market Value as set forth in the Plan) of all Marketable Securities received in such Liquidity Event by the Sponsor Stockholders in consideration of all the Initial Shares sold by the Sponsor Stockholders in such Liquidity Event, plus (y) the aggregate of all cash, cash equivalents and the fair market value at the time received (determined in accordance with the methodology in clause (i) of the definition of Fair Market Value as set forth in the Plan) of all Marketable Securities received by the Sponsor Stockholders as dividends or distributions by the Company during the period from the Closing to such

Liquidity Event in respect of the Initial Shares sold by the Sponsor Stockholders in such Liquidity Event, plus, (z) the aggregate cash, cash equivalents and the fair market value at the time received (determined in accordance with the methodology in clause (i) of the definition of Fair Market Value as set forth in the Plan) of all Marketable Securities received during the period from the Closing to such Liquidity Event (whether as dividends, distributions or sales proceeds) by the Sponsor Stockholders in respect of any Illiquid Proceeds from the Initial Shares sold by the Sponsor Stockholders in such Liquidity Event, divided by (B) the product of (1) $27.50 (as equitably adjusted for any stock dividends, stock splits, reverse stock splits, combinations, or recapitalizations occurring after the Closing) multiplied by (2) the aggregate number of Initial Shares sold by the Sponsor Stockholders in such Liquidity Event; and

(ii) In the case of a ROE Measurement Date arising from any date or event that is not a Liquidity Event, the ROE with respect to such date or event will be deemed to be: (A) the sum of (x) the Initial Share Value as of the applicable ROE Measurement Date of all Initial Shares that are owned by the Sponsor Stockholders at the time of the applicable ROE Measurement Date, plus (y) the aggregate of all cash, cash equivalents and the fair market value at the time received (determined in accordance with the methodology in clause (i) of the definition of Fair Market Value as set forth in the Plan) of all Marketable Securities received by the Sponsor Stockholders as dividends or distributions by the Company during the period from the Closing to the applicable ROE Measurement Date in respect of the Initial Shares that are owned by the Sponsor Stockholders at the time of the applicable ROE Measurement Date, plus (z) the aggregate cash, cash equivalents and the fair market value at the time received (determined in accordance with the methodology in clause (i) of the definition of Fair Market Value as set forth in the Plan) of all Marketable Securities received by the Sponsor Stockholders during the period from the Closing to such ROE Measurement Date (whether as dividends, distributions or sale proceeds) in respect of any Illiquid Proceeds from all Initial Shares that are owned by the Sponsor Stockholders at the time of the applicable ROE Measurement Date, divided by (B) the product of (1) $27.50 (as equitably adjusted for any stock dividends, stock splits, reverse stock splits, combinations, or recapitalizations occurring after the Closing) multiplied by (2) the aggregate number of Initial Shares that are owned by the Sponsor Stockholders at the time of the applicable ROE Measurement Date.

(q) "ROE Measurement Date" means for purposes of (i) Section 3.1, the date of the applicable Liquidity Event, (ii) Section 3.2(a), the third anniversary of the Closing, (iii) Section 3.2(b), the fourth anniversary of the Closing, (iv) Section 3.2(c), the date of the Final Vesting Event and (v) Section 3.3(b), the date of the termination of the Holder's Employment.

(r) "ROE Percentage" means, with respect to any ROE Measurement Date, the following, as applicable: (i) if the ROE on such ROE Measurement Date is less than 2.0, the ROE Percentage for such ROE Measurement Date will be 0%; provided, that, solely if the ROE Percentage is being determined in connection with a Liquidity Event, then (x) if the ROE on such ROE Measurement Date is equal to or less than 1.0, the ROE Percentage for such ROE Measurement Date will be 0% and (y) if the ROE on such ROE Measurement Date is greater than 1.0 but less than 2.0, then the ROE Percentage for such ROE Measurement Date will be determined by straight line interpolation between 1.0 and 2.0, and (ii) if ROE on such ROE Measurement Date equals at least 2.0, the ROE Percentage for such ROE Measurement Date will be 25%. For every additional 0.5 of ROE on such ROE Measurement Date in excess of 2.0, the

ROE Percentage for such ROE Measurement Date will increase by an additional 25% (provided, that the ROE Percentage shall never exceed 100%) and the additional ROE Percentage between any such increments of 0.5 of ROE on such ROE Measurement Date will be determined by straight line interpolation. By way of example and for illustration purposes only: (A) if the ROE Measurement Date is a Liquidity Event and ROE on such ROE Measurement Date equals 1.5, then the ROE Percentage for such ROE Measurement Date will equal 0.25 multiplied by 50%, or 12.5%; (B) if ROE on such ROE Measurement Date equals 2.0, then the ROE Percentage for such ROE Measurement Date will equal 25%; and (C) if ROE on such ROE Measurement Date equals 3.0, then the ROE Percentage for such ROE Measurement Date will equal 25% plus 2 multiplied by 25% or 75%.

(s) "Vesting Event" means a Liquidity Event, the Third Anniversary Vesting Event, the Fourth Anniversary Vesting Event, the Final Vesting Event, and, if so elected by the Board pursuant to Section 3.3(b), the date on which the Holder's Employment is terminated due to death or Disability, as applicable.

ARTICLE II
GRANT OF DELL PERFORMANCE AWARDS

Section 2.1. Grant of Dell Performance Award.

For good and valuable consideration, on and as of the Grant Date, the Company irrevocably granted to the Holder _____ DPAs, subject to the adjustment as set forth in Section 2.2 hereof. Each DPA represents the right to receive a Share upon vesting.

Section 2.2. Adjustments to Dell Performance Award.

The DPAs shall be subject to adjustment pursuant to Section 10 of the Plan.

ARTICLE III
VESTING

Section 3.1. ROE Measurement Dates Upon a Liquidity Event (Which Can Only Occur Prior to the Earlier of the Third Anniversary Vesting Event or the Final Vesting Event).

Subject to Section 10 of the Plan, if a Liquidity Event occurs, a number of DPAs will be tested for vesting upon the closing of such Liquidity Event equal to the product of (a) the number of DPAs granted to the Holder that have not previously vested, multiplied by (b) the Liquidity Percentage applicable to such Liquidity Event (such DPAs, "Liquidity Event Vesting DPAs"). The number of Liquidity Event Vesting DPAs that will vest upon the closing of any such Liquidity Event will be the product of (x) the number of Liquidity Event Vesting DPAs, multiplied by (y) the ROE Percentage with respect to such Liquidity Event; provided, that, if such calculation produces a negative number, zero DPAs will vest. Notwithstanding the foregoing, if ROE has not increased from the prior ROE Measurement Date, no additional DPAs shall vest. For purposes of clarification, any Liquidity Event Vesting DPAs that do not vest pursuant to this Section 3.1 shall remain outstanding and eligible to vest in accordance with the terms hereof.

Section 3.2. ROE Measurement Dates Upon the Third and Fourth Anniversaries of the Closing and the Final Vesting Event.

(a) Third Anniversary Vesting Event. If the Final Vesting Event has not been completed prior to the third anniversary of the Closing (the "Third Anniversary Vesting Event"), then that number of DPAs will vest equal to the product of (x) the number of DPAs granted to the Holder that have not previously vested, multiplied by (y) the ROE Percentage with respect to such Third Anniversary Vesting Event; provided, that, if such calculation produces a negative number, zero DPAs will vest. Notwithstanding the foregoing, if ROE has not increased from the prior ROE Measurement Date, no additional DPAs shall vest. For purposes of clarification, the number of DPAs that do not vest pursuant to this Section 3.2(a) shall remain outstanding in accordance with the terms hereof.

(b) Fourth Anniversary Vesting Event. If the Final Vesting Event has not been completed prior to the fourth anniversary of the Closing (the "Fourth Anniversary Vesting Event"), then that number of DPAs will vest equal to the product of (x) the number of DPAs granted to the Holder that have not previously vested, multiplied by (y) the ROE Percentage with respect to such Fourth Anniversary Vesting Event; provided, that, if such calculation produces a negative number, zero DPAs will vest. Notwithstanding the foregoing, if ROE has not increased from the prior ROE Measurement Date, no additional DPAs shall vest. For purposes of clarification, the number of DPAs that do not vest pursuant to this Section 3.2(b) shall remain outstanding in accordance with the terms hereof.

(c) Final Vesting Event. Upon the Final Vesting Event, that number of DPAs will vest equal to the product of (x) the number of DPAs granted to the Holder that have not previously vested, multiplied by (y) the ROE Percentage with respect to such Final Vesting Event; provided, that, if such calculation produces a negative number, zero DPAs will vest. Notwithstanding the foregoing, if ROE has not increased from the prior ROE Measurement Date, no additional DPAs shall vest. All DPAs that do not vest pursuant to this Section 3.2(c) and that have not vested prior to the Final Vesting Event will be forfeited upon the Final Vesting Event without consideration or payment therefor.

(d) Notice of Vesting. No later than thirty (30) days following a Vesting Event, the Company shall provide written notice to the Holder setting forth the Initial Share Value, the ROE, the ROE Percentage, the number of DPAs that vested on the applicable Vesting Event, if any, and, if such Vesting Event is the Final Vesting Event or occurs pursuant to Section 3.3(b), the number of DPAs that were forfeited without consideration or payment on such Vesting Event.

Section 3.3. Treatment of DPAs Upon Termination of Employment.

(a) General. Except as set forth in Section 3.3(b) below, each DPA that is unvested as of the date of the Holder's termination of Employment for any reason shall immediately expire on the date of such termination without consideration or payment therefor.

(b) DPAs Tested for Vesting if the Holder's Employment Terminates Due to Death or Disability. If the Holder's Employment is terminated due to death or Disability, the Board shall measure ROE based on Fair Market Value on the date of such termination in order to determine the applicable number of DPAs that will vest on such date. All DPAs that do not vest in accordance with this Section 3.3(b) and that have not previously vested shall be immediately forfeited upon the Vesting Event resulting from the termination of the Holder's Employment due to death or Disability.

(c) Forfeiture of DPAs upon Repayment Behavior. Each outstanding DPA shall automatically be forfeited without consideration or payment therefor upon the first date on which the Holder engages in any Repayment Behavior (as determined by the Committee).

ARTICLE IV
SETTLEMENT OF DELL PERFORMANCE AWARDS

Section 4.1. Settlement.

Settlement of DPAs shall be made within four (4) business days following the applicable Vesting Event in accordance with Section 3.1, Section 3.2 and Section 3.3(b), as applicable. Settlement of DPAs shall be in Shares; provided, that, in lieu of issuing any fractional Share, the Company shall make a cash payment to the Holder equal to the Fair Market Value of such fractional Share.

Section 4.2. Consideration for the Dell Performance Award.

No cash payment is required for the DPAs or the Shares issuable in settlement thereof, although the Holder may be required to tender payment in cash or other acceptable form of consideration for the amount of any withholding taxes due as a result of delivery of the Shares in accordance with Section 5.8 below.

Section 4.3. Conditions to Issuance of Shares.

The Company shall not be required to record the ownership by the Holder of the Share issued upon the settlement of a DPA prior to fulfillment of all of the following conditions:

(a) the obtaining of approval or other clearance from any federal, state, local or non-U.S. governmental agency or stock exchange or over-the-counter market listing requirements which the Committee shall, in its reasonable and good faith discretion, determine to be necessary or advisable; and

(b) the execution and delivery of the Joinder by the Holder to the extent the Holder is not already a party to the Management Stockholders Agreement.

Section 4.4. Unsecured Obligation; Rights as Stockholder.

The Award is unfunded, and as a holder of DPAs, the Holder will be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue Shares pursuant to this Agreement. The Holder shall not be, and shall not have any of the rights or privileges of, a stockholder of the Company in respect of any vested Share underlying a DPA unless and until a book entry representing such Share has been made on the books and records of the Company.

ARTICLE V
MISCELLANEOUS

Section 5.1. Administration.

The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon the Holder and his or her beneficiaries or successors, the Company and all other interested persons (including, without limitation, any determination that the Holder engaged in Repayment Behavior). No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award. In its absolute discretion, the Board may at any time, and from time to time, exercise any and all rights and duties of the Committee under the Plan and this Agreement.

Section 5.2. Award Not Transferable.

Except as otherwise permitted by the Committee in writing, neither the Award nor any interest or right therein or part thereof shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that, to the extent permitted by Applicable Law, this Section 5.2 shall not prevent transfers by will or by the Applicable Laws of descent and distribution.

Section 5.3. Forfeiture and Repayment Obligation for Engaging in Repayment Behavior.

(a) By accepting this Award, the Holder acknowledges and agrees that, if the Committee determines that the Holder engages in Repayment Behavior at any time during the Holder's Employment or the one-year period following the termination of the Holder's Employment, then, in addition to the consequences described in Section 3.3(c) above, upon the date on which the Holder first engages in such Repayment Behavior (as determined by the Committee) (such date, the "Trigger Date"): (i) the Shares held by the Holder or any member of the Holder's Management Stockholder Group that were issued upon settlement of DPAs that vested during the two-year period immediately preceding the earlier of (x) the Trigger Date and (y) the date on which the Holder's Employment terminated shall be automatically forfeited for no consideration (such two-year period, the "Claw Back Period" and such Shares, the "Claw Back Shares") and (ii) if the Holder or any member of the Holder's Management Stockholder Group have sold any Claw Back Shares (including any sales or repurchases pursuant to the provisions of Article IV of the Management Stockholders Agreement as in effect on the Effective Date) during the Claw Back Period, the Holder and each member of the Holder's Management Stockholder Group shall be required to promptly (and in any event, no later than

ten (10) days following receipt of notice thereof from the Company or one of its Affiliates) pay to the Company, in cash (in U.S. dollars) and on demand in immediately available funds by wire transfer an amount equal to the amount paid by the acquiror(s) (which, for the avoidance of doubt, could include the Company, its Subsidiaries or their designee, or any Sponsor Stockholder, pursuant to the provisions of Article IV of the Management Stockholders Agreement) to the Holder and/or the members of the Holder's Management Stockholder Group in such sale(s) of Claw Back Shares. The Holder understands that this Section 5.3 does not prohibit the Holder from competing with the Company and its Affiliates, but rather simply imposes the economic consequences described in this Section 5.3 if the Committee determines that the Holder has engaged in Repayment Behavior.

(b) For purposes of this Section 5.3, if the Holder and/or any member of the Holder's Management Stockholder Group sell any Shares during the Claw Back Period and, at the time of any such sale, the Holder and the other members of the Holder's Management Stockholder Group collectively own (after giving effect to this sentence) both (x) Claw Back Shares and (y) Shares that are not Claw Back Shares, then the Shares that are sold shall be conclusively deemed to not be Claw Back Shares unless and until, after giving effect to this sentence, all Shares described in clause (y) have been sold in such sale and are no longer owned by the Holder or any other member of the Holder's Management Stockholder Group (*e.g.*, if on a date of sale of Shares, the Holder and the Holder's Management Stockholder Group own an aggregate of 1,000 Shares described in clause (x) and 1,000 Shares described in clause (y) and the Holder and/or other members of the Holder's Management Stockholder Group sell an aggregate of 1,500 Shares, 500 of the Shares sold will be deemed to be Claw Back Shares). The Holder agrees to promptly provide the Company with all information that the Company reasonably requests in order to determine any amount payable pursuant to this Section 5.3 to the Company by the Holder or any member of the Holder's Management Stockholder Group.

Section 5.4. Applicability of the Plan and the Management Stockholders Agreement.

This Award, and the Shares issued to the Holder upon settlement of DPAs, shall be subject to all of the terms and provisions of the Plan and the Management Stockholders Agreement, to the extent applicable to this Award and such Shares, with the exception of any provision of the Management Stockholders Agreement relating to the clawback of Shares or Share proceeds in connection with repayment behaviors or forfeiture of Shares or Share proceeds in connection with post-retirement service. Any disputes regarding the determination of matters contemplated in the Management Stockholders Agreement (including but not limited to the determination of whether the Holder engaged in Repayment Behavior for purposes of the Management Stockholders Agreement (but not for purposes of this Agreement)) shall be determined in accordance with Section 7.3 (Governing Law) and Section 7.4 (Submissions to Jurisdictions; WAIVER OF JURY TRIAL) of the Management Stockholders Agreement. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control. In the event of any conflict between this Agreement or the Plan and the Management Stockholders Agreement, the terms of the Management Stockholders Agreement shall control. Notwithstanding anything to the contrary herein or in the Management Stockholders Agreement, as of the Effective Date, this Agreement shall be the exclusive source of forfeiture and clawback provisions applicable to Shares and Share proceeds.

Section 5.5. Notices.

Any notice to be given under the terms of this Agreement shall be contained in a written instrument delivered in person or sent by facsimile (with written confirmation of transmission), e-mail (with written confirmation of transmission) or a nationally-recognized overnight courier, which shall be addressed, in the case of the Company, to the Office of the Secretary; and if to the Holder, to the address, e-mail address or facsimile number appearing in the personnel records of the Company or any of its Affiliates, as applicable. By a notice given pursuant to this Section 5.5, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to the Holder, shall, if the Holder is then deceased, be given to the Holder's personal representative if such representative has previously informed the Company of the representative's status and address by written notice under this Section 5.5. Any and all notices, designations, offers, acceptances or other communications shall be conclusively deemed to have been given, delivered or received (i) in the case of personal delivery, on the day of actual delivery thereof, (ii) in the case of facsimile or e-mail, on the day of transmittal thereof if given during the normal business hours of the recipient, and on the business day during which such normal business hours next occur if not given during such hours on any day, and (iii) in the case of dispatch by nationally-recognized overnight courier, on the next business day following the disposition with such nationally-recognized overnight courier. By notice complying with the foregoing provisions of this Section 5.5, each party shall have the right to change its mailing address, e-mail address or facsimile number for the notices and communications to such party. The Company and the Holder hereby consent to the delivery of any and all notices, designations, offers, acceptances or other communications provided for herein by electronic transmission addressed to the e-mail address or facsimile number of the Company and the Holder, as applicable, as provided herein.

Section 5.6. Titles; Interpretation.

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. Defined terms used in this Agreement shall apply equally to both the singular and plural forms thereof. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The term "hereunder" shall mean this entire Agreement as a whole unless reference to a specific section or provision of this Agreement is made. Any reference to a Section, subsection and provision is to this Agreement unless otherwise specified.

Section 5.7. No Right to Employment or Additional Dell Performance Awards or Stock Awards.

Nothing in this Agreement or in the Plan shall confer upon the Holder any right to continue in Employment, or shall interfere with or restrict in any way the rights of the Company and its Affiliates, which are hereby expressly reserved, to terminate the Employment of the Holder at any time for any reason whatsoever, with or without Cause, subject to the applicable provisions, if any, of the Holder's Employment agreement (if any such agreement is in effect at the time of such termination). Neither the Holder nor any other Person shall have any claim to be granted any additional Stock Awards and there is no obligation under the Plan for uniformity

of treatment of Participants, or holders or beneficiaries of Stock Awards. The terms and conditions of the Award granted hereunder or any other Stock Award granted under the Plan or otherwise and the Committee's determinations and interpretations with respect thereto and/or with respect to the Holder and any other Participant need not be the same (whether or not the Holder and any such Participant are similarly situated).

Section 5.8. Withholding Obligations.

(a) On the Grant Date, or at any time thereafter as requested by the Company, the Holder hereby authorizes the Company or the Subsidiary employing the Holder to satisfy its withholding obligations, if any, from payroll and any other amounts payable to the Holder, and otherwise agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or such employing Subsidiary, if any, which arise in connection with the grant of or vesting of the Award or the delivery of Shares under the Award; provided, that, at the Holder's election, such withholding obligation may be satisfied by the Company withholding from the Shares otherwise issuable to the Holder that number of Shares having an aggregate Fair Market Value, determined as of the date the withholding tax obligation arises, equal to such withholding tax obligation (but in no event more than the minimum required tax withholding); provided, further, that, prior to the Merger Closing, the Holder's right to elect such Share withholding shall be subject to Section 4.6(b) of the Management Stockholders Agreement, and, from and after the Merger Closing, the Holder's right to elect such Share withholding shall be subject to Section 4.3(b) of the Management Stockholders Agreement, and in all cases subject to any limitations imposed under Delaware law or other Applicable Law and/or under the terms of any preferred stock, debt financing arrangements or other indebtedness of the Company or its Subsidiaries (including any such limitations resulting from the Company's Subsidiaries being prohibited or prevented from distributing to the Company sufficient proceeds or funds to enable the Company to repurchase Class C Common Stock in accordance with Delaware law or other Applicable Law and/or the then applicable terms and conditions of such arrangements); provided, further, that following the Lock-up Lapse Date, at the Holder's election such withholding obligation may be, or, if the Company so directs, such withholding obligation shall be, satisfied by the Holder's delivery (on a form prescribed or accepted by the Company) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell vested Shares being delivered under the Award and to deliver all or part of the sale proceeds to the Company to satisfy the withholding obligation directly to the Company. If the applicable tax withholding is satisfied by an irrevocable direction to a licensed securities broker, the Holder will be subject to the Company's policies regarding insider trading restrictions, which may affect the Holder's ability to acquire or sell Shares under the Plan. By acceptance of the Award granted hereunder, the Holder certifies the Holder's understanding of and intent to fully comply with the standards contained in the Company's insider trading policies (and related policies and procedures adopted by the Company).

(b) Unless the tax withholding obligations of the Company, if any, are satisfied, the Company shall have no obligation to issue a certificate for such Shares or release such Shares.

Section 5.9. Securities Laws.

The Holder represents, warrants and covenants that:

(a) The Holder is acquiring the Shares for his or her own account and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act or in violation of any applicable state securities law;

(b) The Holder has had such opportunity as he or she has deemed adequate to obtain from representatives of the Company such information as is necessary to permit the Holder to evaluate the merits and risks of his or her investment in the Company;

(c) The Holder has sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in acquiring the Shares and to make an informed investment decision with respect to such investment;

(d) The Holder can afford the complete loss of the value of the Shares and is able to bear the economic risk of holding such Shares for an indefinite period;

(e) The Holder understands that (i) the Shares have not been registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 under the Securities Act; (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available; and (iii) there is now no registration statement on file with the Securities and Exchange Commission with respect to the Shares and there is no commitment on the part of the Company to make any such filing; and

(f) Upon the issuance of any Shares hereunder, the Holder will make or enter into such other written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

Section 5.10. Nature of Grant.

In accepting the grant, the Holder acknowledges that, regardless of any action the Company or its Affiliates takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Holder acknowledges that the ultimate liability for all Tax-Related Items legally due by the Holder is and remains the Holder's responsibility, and the Holder shall pay to, and indemnify and keep indemnified, the Company and its Affiliates from and against Tax-Related Items legally due by the Holder that are attributable to the vesting of, or any benefit derived by the Holder from, the Award and that the Company and its Affiliates (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Agreement, including the grant, vesting or settlement of this Award, the subsequent sale of Shares acquired pursuant to such settlement or the receipt of any dividends with respect to such Shares; and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Holder's liability for Tax-Related Items.

Section 5.11. Governing Law.

This Agreement shall be governed in all respects by the laws of the State of Delaware, without regard to conflicts of law principles thereof.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

DELL TECHNOLOGIES INC.

By: _____
Name: _____
Title: _____

AMENDED AND RESTATED DELL TIME AWARD AGREEMENT

THIS AMENDED AND RESTATED DELL TIME AWARD AGREEMENT (the "Agreement"), made by and between Dell Technologies Inc., a Delaware corporation (the "Company"), and _____ (the "Holder"), is effective as of September 27, 2018 (the "Effective Date"). The Agreement was originally effective as of _____, 2016 (the "Grant Date"). Any capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Dell Technologies Inc. 2013 Stock Incentive Plan, as modified or amended from time to time (the "Plan").

WHEREAS, as an incentive for the Holder's efforts during the Holder's Employment with the Company and its Affiliates, the Company wishes to afford the Holder the opportunity to earn a number of shares of Class C Common Stock ("Shares"), pursuant to the terms and conditions set forth in this Agreement and the Plan;

WHEREAS, the Holder was previously granted the opportunity to earn Shares pursuant to the terms and conditions set forth in this Agreement and the Plan;

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of July 1, 2018 (as further amended, restated, supplemented or modified from time to time, the "Merger Agreement"), by and between the Company and Teton Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Merger Sub"), Merger Sub will be merged with and into the Company (the "Merger"), with the Company as the surviving corporation;

WHEREAS, in connection with the execution of the Merger Agreement, the Company has determined that it is advisable and in the best interests of the Company to amend and restate the Agreement, effective as of the Effective Date; and

WHEREAS, the Company wishes to carry out the Plan, the terms of which are hereby incorporated by reference and made a part of this Agreement, pursuant to which the Committee has instructed the undersigned officer to issue the Stock Award described below.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. Capitalized terms not otherwise defined herein shall have the same meaning set forth in the Plan.

(a) "Award" means the award of DTAs granted under this Agreement.

(b) "Cause" means: (i) the Holder's willful, reckless or grossly negligent and material violation of (x) the Holder's obligations regarding confidentiality or the protection of sensitive, confidential or proprietary information, or trade secrets, which results in material harm to the

Company or its Subsidiaries, or (y) any other restrictive covenant by which the Holder is bound that results in greater than *de minimis* harm to the Company or its Subsidiaries' reputation or business; (ii) the Holder's conviction of, or plea of guilty or no contest to, a felony or crime that involves moral turpitude; or (iii) conduct by the Holder which constitutes gross neglect, willful misconduct, or a material breach of the Code of Conduct of the Subsidiary of the Company employing the Holder or a fiduciary duty to the Company, any of its Subsidiaries or the shareholders of the Company that results in material harm to the Company or its Subsidiaries' reputation or business and that the Holder has failed to cure within thirty (30) days following written notice from the Board. This definition shall also be the definition of "Cause" for all purposes under the Management Stockholders Agreement.

(c) "Change in Control Period" means the period beginning three (3) months prior to a Change in Control and ending eighteen (18) months following such Change in Control.

(d) "Dell Time Award" or "DTA" means an Other Stock-Based Award granted in the form of a restricted Share subject to the time-based vesting requirements described in Section 3.1 herein.

(e) "Direct Competitor" means any Person or other business concern that offers or plans to offer products or services that are materially competitive with any of the products or services being manufactured, offered, marketed, or are actively developed by the Company or any of its Subsidiaries as of the Grant Date or the date of the Holder's termination of Employment, whichever is later. By way of illustration, and not by limitation, as of the Grant Date, the Holder and the Company agree that the following companies currently meet the definition of Direct Competitor: Acer Inc., Apple Inc., Cisco Systems, Inc., HP Inc., Hewlett Packard Enterprise Company, International Business Machines Corporation, Lenovo Group Limited, Oracle Corporation and Samsung Electronics Co., Ltd.

(f) "Good Reason" means (i) a material reduction in the Holder's base salary or total annual incentive bonus target, (ii) any material adverse change to substantive plans and benefits in the aggregate which does not apply equally to the other members of the Company's Executive Leadership Team, (iii) a material adverse change to the Holder's title or a material reduction in the Holder's authority, duties or responsibilities, or the assignment to the Holder of any duties or responsibilities which are inconsistent in any material adverse respect with the Holder's position, or (iv) a change in the Holder's principal place of work to a location of more than twenty-five (25) miles from the Holder's principal place of work immediately prior to such change; provided, that the Holder provides written notice to the Subsidiary of the Company employing the Holder of the existence of any such condition within ninety (90) days of the Holder having actual knowledge of the initial existence of such condition and such employing Subsidiary fails to remedy the condition within thirty (30) days of receipt of such notice (the "Cure Period"). In order to resign for Good Reason, the Holder must actually terminate Employment no later than ninety (90) days following the end of such Cure Period, if the Good Reason condition remains uncured; provided, that, if such Good Reason condition is solely the result of a material reduction in the Holder's authority, duties or responsibilities (including, for this purpose, the assignment to the Holder of any duties or responsibilities which are inconsistent in any material adverse respect with the Holder's position) that is directly related to the occurrence of a Change in Control and such Good Reason condition remains uncured following the end of the Cure

Period, the Holder may only terminate the Holder's Employment for Good Reason during the ninety (90) day period commencing on the first date that follows the six (6) month anniversary of such Change in Control. This definition shall also be the definition of "Good Reason" for all purposes under the Management Stockholders Agreement.

(g) "Lock-up Lapse Date" has the meaning given to such term in the Management Stockholders Agreement.

(h) "Management Stockholder Group" means Management Stockholder Group as defined in the Management Stockholders Agreement as in effect on the Effective Date.

(i) "Merger Closing" means the Closing Date as defined in the Merger Agreement.

(j) "Qualifying Termination" means a termination of the Holder's Employment with the Company and its Subsidiaries (i) by the Company or any of its Subsidiaries without Cause (and other than due to Disability), or (ii) by the Holder for Good Reason.

(k) "Repayment Behavior" means the Holder's (i) commencement of employment or service with a Direct Competitor in a role that is similar to any role the Holder held at the Company or any of its Subsidiaries during the twenty four (24) months prior to the Holder's termination of Employment or in a role that would likely result in the Holder using the Company's or any of its Subsidiaries' confidential information or trade secrets, (ii) willful, reckless or grossly negligent and material violation of the Holder's obligations regarding confidentiality or the protection of sensitive, confidential or proprietary information, or trade secrets, which results in material harm to the Company or its Subsidiaries, or (iii) solicitation of any employee of the Company or any of its Subsidiaries for employment, consulting or other services.

ARTICLE II
GRANT OF DELL TIME AWARDS

Section 2.1. Grant of Dell Time Award.

For good and valuable consideration, on and as of the Grant Date, the Company irrevocably granted to the Holder _____ DTAs, subject to the adjustment as set forth in Section 2.2 hereof. Each DTA represents the right to receive a Share upon vesting.

Section 2.2. Adjustments to Dell Time Award.

The DTAs shall be subject to adjustment pursuant to Section 10 of the Plan.

ARTICLE III
VESTING

Section 3.1. Vesting.

(a) General. Subject to the Holder's continued Employment on each applicable anniversary of the Grant Date, $33^{1}/_{3}$% of the DTAs shall vest on each of the first, second and third anniversaries of the Grant Date.

(b) Accelerated Vesting on Termination Due to Death or Disability. If the Holder's Employment is terminated due to the Holder's death or Disability, all then unvested DTAs shall vest upon the date of such termination.

(c) Accelerated Vesting on Qualifying Termination During the Change in Control Period. If the Holder's Employment is terminated due to a Qualifying Termination during the Change in Control Period, all then unvested DTAs shall vest upon the later of (i) the date of such termination and (ii) the occurrence of the Change in Control.

(d) Partial Accelerated Vesting on Qualifying Termination Outside of the Change in Control Period. If the Holder's Employment is terminated due to a Qualifying Termination that occurs outside of the Change in Control Period, that number of DTAs that would have vested if the Holder's Employment had continued through the next applicable anniversary of the Grant Date shall vest on the date of such Qualifying Termination; provided, that if such Qualifying Termination occurs during the six-month period immediately following the most recent anniversary of the Grant Date and, in all events, after the first anniversary of the Grant Date, then one half (1/2) of the number of unvested DTAs that would have vested if the Holder's Employment had continued through the next applicable anniversary of the Grant Date shall instead vest on the date of such Qualifying Termination.

(e) Termination of Employment. Except as set forth in Sections 3.1(b), (c) or (d) above and subject to Section 3.1(f) below, no additional DTAs shall vest upon or following the termination of the Holder's Employment. Each DTA that is unvested as of the date of the Holder's termination of Employment shall (i) if such termination was not due to a Qualifying Termination that occurs prior to a Change in Control, immediately expire on the date of such termination without consideration or payment therefor, and (ii) if such termination was due to a Qualifying Termination that occurs prior to a Change in Control, after giving effect to the partial acceleration of vesting set forth in Section 3.1(d) above, remain outstanding for a period of three months following such termination. If a Change in Control occurs prior to the expiration of such three month period, then each DTA that has not previously been forfeited pursuant to Section 3.1(f) below shall vest upon such Change in Control pursuant to Section 3.1(c) above. If a Change in Control does not occur prior to the expiration of such three month period and such DTA has not previously been forfeited pursuant to Section 3.1(f) below, each DTA shall immediately be forfeited upon the expiration of such three month period without consideration or payment therefor.

(f) Forfeiture of Unvested Portion of Dell Time Award upon Repayment Behavior. Each outstanding DTA shall automatically be forfeited without consideration or payment therefor upon the first date on which the Holder engages in any Repayment Behavior.

ARTICLE IV
ISSUANCE OF DELL TIME AWARDS

Section 4.1. Issuance.

Certificates evidencing the Shares shall be issued by the Company and shall be registered in the Holder's name on the stock transfer books of the Company within four (4) business days following the Grant Date, but shall remain in the physical custody of the Company or its designee at all times prior to, in the case of any particular Share, the date on which such Share vests. As a condition to the receipt of this Award, the Holder shall deliver to the Company a stock power, duly endorsed in blank, relating to the Award. Notwithstanding the foregoing, the Company may elect to recognize the Holder's ownership through uncertificated book entry.

Section 4.2. Consideration for the Dell Time Award.

No cash payment is required for the issuance of the Shares hereunder, although the Holder may be required to tender payment in cash or other acceptable form of consideration for the amount of any withholding taxes due as a result of the vesting of the Shares in accordance with Section 5.8 below.

Section 4.3. Conditions to Issuance of Shares.

The Company shall not be required to record the ownership by the Holder of the Shares issued under this Award prior to fulfillment of all of the following conditions:

(a) the obtaining of approval or other clearance from any federal, state, local or non-U.S. governmental agency or stock exchange or over-the-counter market listing requirements which the Committee shall, in its reasonable and good faith discretion, determine to be necessary or advisable; and

(b) the execution and delivery of the Joinder by the Holder to the extent the Holder is not already a party to the Management Stockholders Agreement.

Section 4.4. Rights as Stockholder; Dividends.

The Holder shall not be deemed for any purpose to be the owner of any Shares issued hereunder unless and until (a) the Company shall have issued the Shares in accordance with Section 4.1 hereof and (b) the Holder's name shall have been entered as a stockholder of record with respect to the Shares on the books of the Company. Upon the fulfillment of the conditions in (a) and (b) of this Section 4.4, the Holder shall be the record owner of the Shares unless and until such Shares are forfeited pursuant to Section 3.1(e) or Section 3.1(f) hereof or sold or otherwise disposed of, and as record owner shall be entitled to all rights of a common stockholder of the Company, including, without limitation, voting rights, if any, with respect to

the Shares; provided, that (i) any cash or in-kind dividends paid with respect to unvested Shares shall be withheld by the Company and shall be paid to the Holder, without interest, only when, and if, such Shares become vested and (ii) the Shares shall be subject to the limitations on transfer and encumbrance set forth in this Agreement. Unless otherwise required under applicable laws, rules or regulations, as soon as practicable following the vesting of any Shares, certificates for such vested Shares shall be delivered to the Holder or to the Holder's legal representative along with the stock powers relating thereto; provided, that, no certificate will be delivered if the Company elects to recognize the Holder's ownership through uncertificated book entry, in which case such uncertificated Shares shall be credited to a book entry account maintained by the Company (or its designee) on behalf of the Holder.

Section 4.5. Restrictive Legend.

All certificates representing Shares shall have affixed thereto a legend in substantially the following form, in addition to any other legends that may be required under federal or state securities laws:

> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN THE DELL TECHNOLOGIES INC. 2013 STOCK INCENTIVE PLAN, AS AMENDED AND RESTATED FROM TIME TO TIME, THE DELL TECHNOLOGIES INC. AMENDED AND RESTATED MANAGEMENT STOCKHOLDERS AGREEMENT TO WHICH DELL TECHNOLOGIES INC. AND THE REGISTERED OWNER OF THIS CERTIFICATE (OR HIS PREDECESSOR IN INTEREST) ARE PARTIES AND A CERTAIN DELL TIME AWARD AGREEMENT BETWEEN DELL TECHNOLOGIES INC. AND THE REGISTERED OWNER OF THIS CERTIFICATE (OR HIS PREDECESSOR IN INTEREST), WHICH PLAN AND AGREEMENTS ARE BINDING UPON ANY AND ALL OWNERS OF ANY INTEREST IN SAID SHARES. SAID PLAN AND AGREEMENTS ARE AVAILABLE FOR INSPECTION WITHOUT CHARGE AT THE PRINCIPAL OFFICE OF DELL TECHNOLOGIES INC. AND COPIES THEREOF WILL BE FURNISHED WITHOUT CHARGE TO ANY OWNER OF SAID SHARES UPON REQUEST.
>
> THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY APPLICABLE STATE SECURITIES LAWS, UNLESS DELL TECHNOLOGIES INC. HAS RECEIVED AN OPINION OF COUNSEL, WHICH OPINION IS SATISFACTORY TO IT, TO THE EFFECT THAT SUCH REGISTRATIONS ARE NOT REQUIRED.

ARTICLE V
MISCELLANEOUS

Section 5.1. Administration.

Subject to the terms of the Plan and this Agreement, the Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules. With respect to this Award, the following two sentences set forth in Section 3 of the Plan shall not apply: "The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems necessary or desirable. Any decision of the Committee in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Participants and their beneficiaries or successors)." Further, with respect to this Award, in the event that this Award is not assumed or substituted by the successor entity upon the occurrence of a Change in Control, then notwithstanding anything to the contrary set forth in Section 10(b) of the Plan, this Award shall (i) vest with respect to all the DTAs subject thereto, or (ii) be cancelled for fair value pursuant to clause (ii) of such Section 10(b), in each such case, as determined by the Committee in its sole discretion. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award. In its absolute discretion, the Board may at any time, and from time to time, exercise any and all rights and duties of the Committee under the Plan and this Agreement.

Section 5.2. Award Not Transferable.

Except as otherwise permitted by the Committee in writing, neither the Award nor any interest or right therein or part thereof shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that, to the extent permitted by Applicable Law, this Section 5.2 shall not prevent transfers by will or by the Applicable Laws of descent and distribution.

Section 5.3. Forfeiture and Repayment Obligation for Engaging in Repayment Behavior.

(a) By accepting this Award, the Holder acknowledges and agrees that, if the Holder engages in Repayment Behavior at any time during the Holder's Employment or the one-year period following the termination of the Holder's Employment, then, in addition to the consequences described in Section 3.1(f) above, upon the date on which the Holder first engages in such Repayment Behavior (such date, the "Trigger Date"): (i) the Shares held by the Holder or any member of the Holder's Management Stockholder Group that were issued upon the grant of DTAs that vested during the two-year period immediately preceding the Trigger Date shall be automatically forfeited for no consideration (such two-year period, the "Claw Back Period" and such Shares, the "Claw Back Shares") and (ii) if the Holder or any member of the Holder's Management Stockholder Group have sold any Claw Back Shares (including any sales or

repurchases pursuant to the provisions of Article IV of the Management Stockholders Agreement as in effect on the Effective Date) during the Claw Back Period, the Holder and each member of the Holder's Management Stockholder Group shall be required to promptly (and in any event, no later than ten (10) days following receipt of notice thereof from the Company or one of its Affiliates) pay to the Company, in cash (in U.S. dollars) and on demand in immediately available funds by wire transfer an amount equal to the amount paid by the acquiror(s) (which, for the avoidance of doubt, could include the Company, its Subsidiaries or their designee, or any Sponsor Stockholder, pursuant to the provisions of Article IV of the Management Stockholders Agreement) to the Holder and/or the members of the Holder's Management Stockholder Group in such sale(s) of Claw Back Shares. The Holder understands that this Section 5.3 does not prohibit the Holder from competing with the Company and its Affiliates, but rather simply imposes the economic consequences described in this Section 5.3 if the Holder has engaged in Repayment Behavior.

(b) For purposes of this Section 5.3, if the Holder and/or any member of the Holder's Management Stockholder Group sell any Shares during the Claw Back Period and, at the time of any such sale, the Holder and the other members of the Holder's Management Stockholder Group collectively own (after giving effect to this sentence) both (x) Claw Back Shares and (y) Shares that are not Claw Back Shares, then the Shares that are sold shall be conclusively deemed to not be Claw Back Shares unless and until, after giving effect to this sentence, all Shares described in clause (y) have been sold in such sale and are no longer owned by the Holder or any other member of the Holder's Management Stockholder Group (*e.g.*, if on a date of sale of Shares, the Holder and the Holder's Management Stockholder Group own an aggregate of 1,000 Shares described in clause (x) and 1,000 Shares described in clause (y) and the Holder and/or other members of the Holder's Management Stockholder Group sell an aggregate of 1,500 Shares, 500 of the Shares sold will be deemed to be Claw Back Shares). The Holder agrees to promptly provide the Company with all information that the Company reasonably requests in order to determine any amount payable pursuant to this Section 5.3 to the Company by the Holder or any member of the Holder's Management Stockholder Group.

Section 5.4. Applicability of the Plan and the Management Stockholders Agreement; Modifications to Management Stockholders Agreement.

This Award, and the Shares issued to the Holder hereunder, shall be subject to all of the terms and provisions of the Plan and the Management Stockholders Agreement, to the extent applicable to this Award and such Shares, with the exception of any provision of the Management Stockholders Agreement relating to the clawback of Shares or Share proceeds in connection with repayment behaviors or forfeiture of Shares or Share proceeds in connection with post-retirement service. Any disputes regarding the determination of matters contemplated in the Management Stockholders Agreement (including but not limited to the determination of whether the Holder engaged in Repayment Behavior) shall be determined in accordance with Section 7.3 (Governing Law) and Section 7.4 (Submissions to Jurisdictions; WAIVER OF JURY TRIAL) of the Management Stockholders Agreement. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control. In the event of any conflict between this Agreement or the Plan and the Management Stockholders Agreement, the terms of the Management Stockholders Agreement shall control; provided, however, for purposes of Article IV of the Management Stockholders Agreement, the "Individual Cap" that will be applicable to

the Holder shall be $5,000,000; provided, that on and after the date on which Michael Dell and any member of his Management Stockholder Group have become a 90% Owner (as defined in the Management Stockholder Agreement), the Holder's "Individual Cap" shall be increased to $10,000,000; and, provided, further, that, prior to the Merger Closing, the definition of "Fair Market Value" as set forth in Article I of the Management Stockholders Agreement (but, for the avoidance of doubt, not the definition of Fair Market Value as set forth in the Plan and applicable under this Agreement) is hereby amended in its entirety as follows:

> "Fair Market Value," with respect to the Applicable Employee of any Management Stockholder, shall mean as of any date of determination, the fair market value of a Share as determined in good faith by the Board, based upon the most recent valuation of the shares of DHI Common Stock performed by the Company's independent valuation firm, as adjusted by the Board for changes to Fair Market Value from the date of such valuation to such date of determination. The valuations described in the immediately preceding sentence shall be performed by the Company's independent valuation firm from time to time as determined by the Board in its sole discretion, but in any case (1) for the Company's 2016 fiscal year, the Company shall obtain at least (a) one such independent valuation as of the end of the second fiscal quarter of such fiscal year, which shall be completed no later than 60 days following the end of such fiscal quarter, and (b) one such independent valuation as of the end of the fourth fiscal quarter of such fiscal year, which shall be completed no later than 60 days following the end of such fiscal quarter, and (2) for each fiscal year of the Company thereafter, the Company shall obtain at least one such independent valuation as of the end of each fiscal quarter, which in each case shall be completed no later than 60 days following the end of the applicable fiscal quarter. If the last day of any such 60-day period is not a Business Day, such valuation shall be completed no later than the first Business Day following such 60-day period. Notwithstanding the foregoing, if an Applicable Employee of a Management Stockholder disagrees with the determination of Fair Market Value, such Applicable Employee shall have the right to require the Company to engage a different third party valuation expert (who shall be a nationally recognized firm of valuation experts selected by the Board in its discretion) to conduct an appraisal of the Shares subject to the Call Right (or Put Right, if applicable) and the Call Price (or Put Price) shall reflect the Fair Market Value per Share as determined by such appraisal (the "Appraised Price"); provided, that (i) if the Appraised Price is equal to or less than 110% of the Fair Market Value per Share originally determined by the Board, such Applicable Employee shall bear all of the costs and expenses associated with such appraisal, and (ii) if the Appraised Price is greater than 110% of the Fair Market Value per Share originally determined by the Board, the Company shall bear all of the costs and expenses associated with such appraisal; and provided, further, that an Applicable Employee of a Management Stockholder may not request a valuation if such an independent third party valuation has been prepared at the request of another Applicable Employee of a Management Stockholder within the preceding ninety (90) days of the subsequent request by such Applicable Employee of a Management Stockholder for appraisal and such valuation shall be deemed to be Fair Market Value unless, in each case, the Board determines there has been a significant change in the business of the Company and its subsidiaries since such valuation. Notwithstanding anything herein to the contrary, (a) the per share value of Class A DHI Common Stock, Class B DHI Common Stock and Class C DHI Common Stock shall be deemed to be the same, and (b) Fair Market Value shall be determined without any discounts for illiquidity and minority interests.

and clause (ii) of the definition of "Call Period" as set forth in Article IV of the Management Stockholders Agreement, to the extent applicable, is hereby amended in its entirety as follows:

> (ii) with respect to any other Shares held by the Management Stockholder Group of such Applicable Employee, unless set forth in an agreement reflecting a Company Award with such Applicable Employee in which case such meaning shall govern, the period (x) commencing (A) if such termination of employment or service is for any reason other than by the Company for Cause, upon the twelve (12) month anniversary of the date that the employment or service of such

Applicable Employee with the Company and all of its Affiliates shall be terminated or end at any time and (B) if such termination of employment or service is terminated by the Company for Cause, the date that the employment or service of such Applicable Employee with the Company and all of its Affiliates shall be terminated or end at any time, and (y) ending, in the case of each of (A) and (B), on the Call Termination Date.

and the reference to "six (6) month anniversary" in subclause (ii)(A) of the definition of "Call Termination Date" in such Article IV, to the extent applicable, is hereby replaced with "twelve (12) month anniversary".

Notwithstanding anything to the contrary herein or in the Management Stockholders Agreement, as of the Effective Date, this Agreement shall be the exclusive source of forfeiture and clawback provisions applicable to Shares and Share proceeds.

Section 5.5. Notices.

Any notice to be given under the terms of this Agreement shall be contained in a written instrument delivered in person or sent by facsimile (with written confirmation of transmission), e-mail (with written confirmation of transmission) or a nationally-recognized overnight courier, which shall be addressed, in the case of the Company, to the Office of the Secretary; and if to the Holder, to the address, e-mail address or facsimile number appearing in the personnel records of the Company or any of its Affiliates, as applicable. By a notice given pursuant to this Section 5.5, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to the Holder, shall, if the Holder is then deceased, be given to the Holder's personal representative if such representative has previously informed the Company of the representative's status and address by written notice under this Section 5.5. Any and all notices, designations, offers, acceptances or other communications shall be conclusively deemed to have been given, delivered or received (i) in the case of personal delivery, on the day of actual delivery thereof, (ii) in the case of facsimile or e-mail, on the day of transmittal thereof if given during the normal business hours of the recipient, and on the business day during which such normal business hours next occur if not given during such hours on any day, and (iii) in the case of dispatch by nationally-recognized overnight courier, on the next business day following the disposition with such nationally-recognized overnight courier. By notice complying with the foregoing provisions of this Section 5.5, each party shall have the right to change its mailing address, e-mail address or facsimile number for the notices and communications to such party. The Company and the Holder hereby consent to the delivery of any and all notices, designations, offers, acceptances or other communications provided for herein by electronic transmission addressed to the e-mail address or facsimile number of the Company and the Holder, as applicable, as provided herein.

Section 5.6. Titles; Interpretation.

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. Defined terms used in this Agreement shall apply equally to both the singular and plural forms thereof. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The term "hereunder" shall mean this entire Agreement as a whole unless reference to a specific section or provision of this Agreement is made. Any reference to a Section, subsection and provision is to this Agreement unless otherwise specified.

Section 5.7. No Right to Employment or Additional Dell Time Awards or Stock Awards.

Nothing in this Agreement or in the Plan shall confer upon the Holder any right to continue in Employment, or shall interfere with or restrict in any way the rights of the Company and its Affiliates, which are hereby expressly reserved, to terminate the Employment of the Holder at any time for any reason whatsoever, with or without Cause, subject to the applicable provisions, if any, of the Holder's Employment agreement (if any such agreement is in effect at the time of such termination). Neither the Holder nor any other Person shall have any claim to be granted any additional Stock Awards and there is no obligation under the Plan for uniformity of treatment of Participants, or holders or beneficiaries of Stock Awards. The terms and conditions of the Award granted hereunder or any other Stock Award granted under the Plan or otherwise and the Committee's determinations and interpretations with respect thereto and/or with respect to the Holder and any other Participant need not be the same (whether or not the Holder and any such Participant are similarly situated).

Section 5.8. Withholding Obligations.

(a) On the Grant Date, or at any time thereafter as requested by the Company, the Holder hereby authorizes the Company or the Subsidiary employing the Holder to satisfy its withholding obligations, if any, from payroll and any other amounts payable to the Holder, and otherwise agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or such employing Subsidiary, if any, which arise in connection with the grant of or vesting of the Award or the delivery of Shares under the Award; provided, that, at the Holder's election, such withholding obligation may be satisfied by the Company withholding from the Shares otherwise issuable to the Holder that number of Shares having an aggregate Fair Market Value, determined as of the date the withholding tax obligation arises, equal to such withholding tax obligation; provided, further, that, prior to the Merger Closing, the Holder's right to elect such Share withholding shall be subject to Section 4.6(b) of the Management Stockholders Agreement as amended by Section 5.4 of this Agreement, and, from and after the Merger Closing, the Holder's right to elect such Share withholding shall be subject to Section 4.3(b) of the Management Stockholders Agreement as amended by Section 5.4 of this Agreement, and in all cases subject to any limitations imposed under Delaware law or other Applicable Law and/or under the terms of any preferred stock, debt financing arrangements or other indebtedness of the Company or its Subsidiaries (including any such limitations resulting from the Company's Subsidiaries being prohibited or prevented from distributing to the Company sufficient proceeds or funds to enable the Company to repurchase Class C Common Stock in accordance with Delaware law or other Applicable Law and/or the then applicable terms and conditions of such arrangements); provided, further, that following the Lock-up Lapse Date and at all times thereafter, at the Holder's election such withholding obligation shall be, or, if the Company so directs, such withholding obligation shall be, satisfied by the Holder's delivery of an irrevocable direction to a licensed securities broker reasonably acceptable to the Company (in such form as reasonably suitable to such securities broker) to sell Shares becoming vested under the Award and to deliver all or part of the sale proceeds to the Company to satisfy the withholding obligation directly to the Company. If the applicable tax

withholding is satisfied by an irrevocable direction to a licensed securities broker, the Holder will be subject to the Company's policies regarding insider trading restrictions, applied in a nondiscriminatory manner, which may affect the Holder's ability to acquire or sell Shares under the Plan. By acceptance of the Award granted hereunder, the Holder certifies the Holder's understanding of and intent to fully comply with the standards contained in the Company's insider trading policies (and related policies and procedures adopted by the Company and applied in a nondiscriminatory manner).

(b) Unless the tax withholding obligations of the Company, if any, are satisfied, the Company shall have no obligation to issue a certificate for such Shares or release such Shares.

Section 5.9. Securities Laws.

The Holder represents, warrants and covenants that:

(a) The Holder is acquiring the Shares for his or her own account and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act or in violation of any applicable state securities law;

(b) The Holder has had such opportunity as he or she has deemed adequate to obtain from representatives of the Company such information as is necessary to permit the Holder to evaluate the merits and risks of his or her investment in the Company;

(c) The Holder has sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in acquiring the Shares and to make an informed investment decision with respect to such investment;

(d) The Holder can afford the complete loss of the value of the Shares and is able to bear the economic risk of holding such Shares for an indefinite period;

(e) The Holder understands that (i) the Shares have not been registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 under the Securities Act; (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available; and (iii) there is now no registration statement on file with the Securities and Exchange Commission with respect to the Shares and there is no commitment on the part of the Company to make any such filing; and

(f) Upon the issuance of any Shares hereunder, the Holder will make or enter into such other written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

Section 5.10. Nature of Grant.

In accepting the grant, the Holder acknowledges that, regardless of any action the Company or its Affiliates takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Holder acknowledges that the ultimate liability for all Tax-Related Items legally due by the Holder is

and remains the Holder's responsibility, and the Holder shall pay to, and indemnify and keep indemnified, the Company and its Affiliates from and against Tax-Related Items legally due by the Holder that are attributable to the vesting of, or any benefit derived by the Holder from, the Award and that the Company and its Affiliates (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Agreement, including the grant or vesting of this Award and the Shares issued hereunder, the subsequent sale of such Shares or the receipt of any dividends with respect to such Shares; and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Holder's liability for Tax-Related Items.

Section 5.11. Governing Law.

This Agreement shall be governed in all respects by the laws of the State of Delaware, without regard to conflicts of law principles thereof.

[*Signature on next page*.]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

DELL TECHNOLOGIES INC.

By: _____
Name: _____
Title: _____

AMENDED AND RESTATED DELL TIME AWARD AGREEMENT

THIS AMENDED AND RESTATED DELL TIME AWARD AGREEMENT (the "Agreement"), made by and between Dell Technologies Inc., a Delaware corporation (the "Company"), and _____ (the "Holder"), is effective as of September 27, 2018 (the "Effective Date"). The Agreement was originally effective as of _____, 2016 (the "Grant Date"). Any capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Dell Technologies Inc. 2013 Stock Incentive Plan, as modified or amended from time to time (the "Plan").

WHEREAS, as an incentive for the Holder's efforts during the Holder's Employment with the Company and its Affiliates, the Company wishes to afford the Holder the opportunity to earn a number of shares of Class C Common Stock ("Shares"), pursuant to the terms and conditions set forth in this Agreement and the Plan;

WHEREAS, the Holder was previously granted the opportunity to earn Shares pursuant to the terms and conditions set forth in this Agreement and the Plan;

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of July 1, 2018 (as further amended, restated, supplemented or modified from time to time, the "Merger Agreement"), by and between the Company and Teton Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Merger Sub"), Merger Sub will be merged with and into the Company (the "Merger"), with the Company as the surviving corporation;

WHEREAS, in connection with the execution of the Merger Agreement, the Company has determined that it is advisable and in the best interests of the Company to amend and restate the Agreement, effective as of the Effective Date; and

WHEREAS, the Company wishes to carry out the Plan, the terms of which are hereby incorporated by reference and made a part of this Agreement, pursuant to which the Committee has instructed the undersigned officer to issue the Stock Award described below.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. Capitalized terms not otherwise defined herein shall have the same meaning set forth in the Plan.

(a) "Award" means the award of DTAs granted under this Agreement.

(b) "Dell Time Award" or "DTA" means an Other Stock-Based Award granted in the form of a "restricted stock unit" subject to the time-based vesting requirements described in Section 3.1 herein.

(c) "Direct Competitor" means any Person or other business concern that offers or plans to offer products or services that are materially competitive with any of the products or services being manufactured, offered, marketed, or are actively developed by the Company or any of its Subsidiaries as of the date of the Holder's termination of Employment. By way of illustration, and not by limitation, as of the Grant Date, the following companies meet the definition of Direct Competitor: Accenture LLP, Acer Inc., Apple Inc., CDW Corporation, Cisco Systems, Inc., Cognizant Technology Solutions Corporation, Computer Sciences Corporation, HP Inc., Hewlett Packard Enterprise Company, International Business Machines Corporation, Infosys Limited, Lenovo Group Limited, Oracle Corporation, Samsung Electronics Co., Ltd., Tata Group and Wipro Limited.

(d) "Lock-up Lapse Date" has the meaning given to such term in the Management Stockholders Agreement.

(e) "Management Stockholder Group" means Management Stockholder Group as defined in the Management Stockholders Agreement as in effect on the Effective Date.

(f) "Merger Closing" means the Closing Date as defined in the Merger Agreement.

(g) "Repayment Behavior" means the Holder's (i) commencement of employment or service with a Direct Competitor in a role that is similar to any role the Holder held at the Company or any of its Subsidiaries during the twenty four (24) months prior to the Holder's termination of Employment or in a role that could result in the Holder using the Company's or any of its Subsidiaries' confidential information or trade secrets, (ii) disclosure of any of the Company's or any of its Subsidiaries' confidential information or trade secrets, or (iii) solicitation of any employee of the Company or any of its Subsidiaries to terminate employment with the Company or such Subsidiary.

ARTICLE II
GRANT OF DELL TIME AWARDS

Section 2.1. Grant of Dell Time Award.

For good and valuable consideration, on and as of the Grant Date, the Company irrevocably granted to the Holder _____ DTAs, subject to the adjustment as set forth in Section 2.2 hereof. Each DTA represents the right to receive a Share upon vesting.

Section 2.2. Adjustments to Dell Time Award.

The DTAs shall be subject to adjustment pursuant to Section 10 of the Plan.

ARTICLE III
VESTING

Section 3.1. Vesting.

(a) General. Subject to the Holder's continued Employment on each applicable anniversary of the Grant Date, 33$^{1}/_{3}$% of the DTAs shall vest on each of the first, second and third anniversaries of the Grant Date.

(b) Accelerated Vesting on Termination Due to Death or Disability. If the Holder's Employment is terminated due to the Holder's death or Disability, all then unvested DTAs shall vest upon the date of such termination.

(c) Termination of Employment. Except as set forth in Section 3.1(b) above, each DTA that is unvested as of the date of the Holder's termination of Employment for any reason shall immediately expire on the date of such termination without consideration or payment therefor.

(d) Forfeiture of Unvested Portion of Dell Time Award upon Repayment Behavior. Each outstanding DTA shall automatically be forfeited without consideration or payment therefor upon the first date on which the Holder engages in any Repayment Behavior (as determined by the Committee).

ARTICLE IV
SETTLEMENT OF DELL TIME AWARDS

Section 4.1. Settlement.

Settlement of DTAs shall be made within four (4) business days following the applicable date of vesting under the vesting schedule set forth in Section 3.1. Settlement of DTAs shall be in Shares; provided, that, in lieu of issuing any fractional Share, the Company shall make a cash payment to the Holder equal to the Fair Market Value of such fractional Share.

Section 4.2. Consideration for the Dell Time Award.

No cash payment is required for the DTAs or the Shares issuable in settlement thereof, although the Holder may be required to tender payment in cash or other acceptable form of consideration for the amount of any withholding taxes due as a result of delivery of the Shares in accordance with Section 5.8 below.

Section 4.3. Conditions to Issuance of Shares.

The Company shall not be required to record the ownership by the Holder of the Share issued upon the settlement of a DTA prior to fulfillment of all of the following conditions:

(a) the obtaining of approval or other clearance from any federal, state, local or non-U.S. governmental agency or stock exchange or over-the-counter market listing requirements which the Committee shall, in its reasonable and good faith discretion, determine to be necessary or advisable; and

(b) the execution and delivery of the Joinder by the Holder to the extent the Holder is not already a party to the Management Stockholders Agreement.

Section 4.4. Unsecured Obligation; Rights as Stockholder.

The Award is unfunded, and as a holder of DTAs, the Holder will be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue Shares pursuant to this Agreement. The Holder shall not be, and shall not have any of the rights or privileges of, a stockholder of the Company in respect of any vested Share underlying a DTA unless and until a book entry representing such Share has been made on the books and records of the Company.

ARTICLE V
MISCELLANEOUS

Section 5.1. Administration.

The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon the Holder and his or her beneficiaries or successors, the Company and all other interested persons (including, without limitation, any determination that the Holder engaged in Repayment Behavior). No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award. In its absolute discretion, the Board may at any time, and from time to time, exercise any and all rights and duties of the Committee under the Plan and this Agreement.

Section 5.2. Award Not Transferable.

Except as otherwise permitted by the Committee in writing, neither the Award nor any interest or right therein or part thereof shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that, to the extent permitted by Applicable Law, this Section 5.2 shall not prevent transfers by will or by the Applicable Laws of descent and distribution.

Section 5.3. Forfeiture and Repayment Obligation for Engaging in Repayment Behavior.

(a) By accepting this Award, the Holder acknowledges and agrees that, if the Committee determines that the Holder engages in Repayment Behavior at any time during the Holder's Employment or the one-year period following the termination of the Holder's Employment, then, in addition to the consequences described in Section 3.1(d) above, upon the

date on which the Holder first engages in such Repayment Behavior (as determined by the Committee) (such date, the "Trigger Date"): (i) the Shares held by the Holder or any member of the Holder's Management Stockholder Group that were issued upon settlement of DTAs that vested during the two-year period immediately preceding the earlier of (x) the Trigger Date and (y) the date on which the Holder's Employment terminated shall be automatically forfeited for no consideration (such two-year period, the "Claw Back Period" and such Shares, the "Claw Back Shares") and (ii) if the Holder or any member of the Holder's Management Stockholder Group have sold any Claw Back Shares (including any sales or repurchases pursuant to the provisions of Article IV of the Management Stockholders Agreement as in effect on the Effective Date) during the Claw Back Period, the Holder and each member of the Holder's Management Stockholder Group shall be required to promptly (and in any event, no later than ten (10) days following receipt of notice thereof from the Company or one of its Affiliates) pay to the Company, in cash (in U.S. dollars) and on demand in immediately available funds by wire transfer an amount equal to the amount paid by the acquiror(s) (which, for the avoidance of doubt, could include the Company, its Subsidiaries or their designee, or any Sponsor Stockholder, pursuant to the provisions of Article IV of the Management Stockholders Agreement) to the Holder and/or the members of the Holder's Management Stockholder Group in such sale(s) of Claw Back Shares. The Holder understands that this Section 5.3 does not prohibit the Holder from competing with the Company and its Affiliates, but rather simply imposes the economic consequences described in this Section 5.3 if the Committee determines that the Holder has engaged in Repayment Behavior.

(b) For purposes of this Section 5.3, if the Holder and/or any member of the Holder's Management Stockholder Group sell any Shares during the Claw Back Period and, at the time of any such sale, the Holder and the other members of the Holder's Management Stockholder Group collectively own (after giving effect to this sentence) both (x) Claw Back Shares and (y) Shares that are not Claw Back Shares, then the Shares that are sold shall be conclusively deemed to not be Claw Back Shares unless and until, after giving effect to this sentence, all Shares described in clause (y) have been sold in such sale and are no longer owned by the Holder or any other member of the Holder's Management Stockholder Group (*e.g.*, if on a date of sale of Shares, the Holder and the Holder's Management Stockholder Group own an aggregate of 1,000 Shares described in clause (x) and 1,000 Shares described in clause (y) and the Holder and/or other members of the Holder's Management Stockholder Group sell an aggregate of 1,500 Shares, 500 of the Shares sold will be deemed to be Claw Back Shares). The Holder agrees to promptly provide the Company with all information that the Company reasonably requests in order to determine any amount payable pursuant to this Section 5.3 to the Company by the Holder or any member of the Holder's Management Stockholder Group.

Section 5.4. Applicability of the Plan and the Management Stockholders Agreement.

This Award, and the Shares issued to the Holder upon settlement of DTAs, shall be subject to all of the terms and provisions of the Plan and the Management Stockholders Agreement, to the extent applicable to this Award and such Shares, with the exception of any provision of the Management Stockholders Agreement relating to the clawback of Shares or Share proceeds in connection with repayment behaviors or forfeiture of Shares or Share proceeds in connection with post-retirement service. Any disputes regarding the determination of matters contemplated in the Management Stockholders Agreement (including but not limited to the

determination of whether the Holder engaged in Repayment Behavior for purposes of the Management Stockholders Agreement (but not for purposes of this Agreement)) shall be determined in accordance with Section 7.3 (Governing Law) and Section 7.4 (Submissions to Jurisdictions; WAIVER OF JURY TRIAL) of the Management Stockholders Agreement. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control. In the event of any conflict between this Agreement or the Plan and the Management Stockholders Agreement, the terms of the Management Stockholders Agreement shall control. Notwithstanding anything to the contrary herein or in the Management Stockholders Agreement, as of the Effective Date, this Agreement shall be the exclusive source of forfeiture and clawback provisions applicable to Shares and Share proceeds.

Section 5.5. Notices.

Any notice to be given under the terms of this Agreement shall be contained in a written instrument delivered in person or sent by facsimile (with written confirmation of transmission), e-mail (with written confirmation of transmission) or a nationally-recognized overnight courier, which shall be addressed, in the case of the Company, to the Office of the Secretary; and if to the Holder, to the address, e-mail address or facsimile number appearing in the personnel records of the Company or any of its Affiliates, as applicable. By a notice given pursuant to this Section 5.5, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to the Holder, shall, if the Holder is then deceased, be given to the Holder's personal representative if such representative has previously informed the Company of the representative's status and address by written notice under this Section 5.5. Any and all notices, designations, offers, acceptances or other communications shall be conclusively deemed to have been given, delivered or received (i) in the case of personal delivery, on the day of actual delivery thereof, (ii) in the case of facsimile or e-mail, on the day of transmittal thereof if given during the normal business hours of the recipient, and on the business day during which such normal business hours next occur if not given during such hours on any day, and (iii) in the case of dispatch by nationally-recognized overnight courier, on the next business day following the disposition with such nationally-recognized overnight courier. By notice complying with the foregoing provisions of this Section 5.5, each party shall have the right to change its mailing address, e-mail address or facsimile number for the notices and communications to such party. The Company and the Holder hereby consent to the delivery of any and all notices, designations, offers, acceptances or other communications provided for herein by electronic transmission addressed to the e-mail address or facsimile number of the Company and the Holder, as applicable, as provided herein.

Section 5.6. Titles; Interpretation.

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. Defined terms used in this Agreement shall apply equally to both the singular and plural forms thereof. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The term "hereunder" shall mean this entire Agreement as a whole unless reference to a specific section or provision of this Agreement is made. Any reference to a Section, subsection and provision is to this Agreement unless otherwise specified.

Section 5.7. No Right to Employment or Additional Dell Time Awards or Stock Awards.

Nothing in this Agreement or in the Plan shall confer upon the Holder any right to continue in Employment, or shall interfere with or restrict in any way the rights of the Company and its Affiliates, which are hereby expressly reserved, to terminate the Employment of the Holder at any time for any reason whatsoever, with or without Cause, subject to the applicable provisions, if any, of the Holder's Employment agreement (if any such agreement is in effect at the time of such termination). Neither the Holder nor any other Person shall have any claim to be granted any additional Stock Awards and there is no obligation under the Plan for uniformity of treatment of Participants, or holders or beneficiaries of Stock Awards. The terms and conditions of the Award granted hereunder or any other Stock Award granted under the Plan or otherwise and the Committee's determinations and interpretations with respect thereto and/or with respect to the Holder and any other Participant need not be the same (whether or not the Holder and any such Participant are similarly situated).

Section 5.8. Withholding Obligations.

(a) On the Grant Date, or at any time thereafter as requested by the Company, the Holder hereby authorizes the Company or the Subsidiary employing the Holder to satisfy its withholding obligations, if any, from payroll and any other amounts payable to the Holder, and otherwise agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or such employing Subsidiary, if any, which arise in connection with the grant of or vesting of the Award or the delivery of Shares under the Award; provided, that, at the Holder's election, such withholding obligation may be satisfied by the Company withholding from the Shares otherwise issuable to the Holder that number of Shares having an aggregate Fair Market Value, determined as of the date the withholding tax obligation arises, equal to such withholding tax obligation (but in no event more than the minimum required tax withholding); provided, further, that, prior to the Merger Closing, the Holder's right to elect such Share withholding shall be subject to Section 4.6(b) of the Management Stockholders Agreement, and, from and after the Merger Closing, the Holder's right to elect such Share withholding shall be subject to Section 4.3(b) of the Management Stockholders Agreement, and in all cases subject to any limitations imposed under Delaware law or other Applicable Law and/or under the terms of any preferred stock, debt financing arrangements or other indebtedness of the Company or its Subsidiaries (including any such limitations resulting from the Company's Subsidiaries being prohibited or prevented from distributing to the Company sufficient proceeds or funds to enable the Company to repurchase Class C Common Stock in accordance with Delaware law or other Applicable Law and/or the then applicable terms and conditions of such arrangements); provided, further, that following the Lock-up Lapse Date, at the Holder's election such withholding obligation may be, or, if the Company so directs, such withholding obligation shall be, satisfied by the Holder's delivery (on a form prescribed or accepted by the Company) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell vested Shares being delivered under the Award and to deliver all or part of the sale proceeds to the Company to satisfy the withholding obligation directly to the Company. If the applicable tax withholding is satisfied by an irrevocable direction to a licensed securities broker, the Holder will be subject to the Company's policies regarding insider trading restrictions, which may affect the Holder's ability to acquire or sell Shares under the Plan. By acceptance of the Award granted hereunder, the Holder certifies

the Holder's understanding of and intent to fully comply with the standards contained in the Company's insider trading policies (and related policies and procedures adopted by the Company).

(b) Unless the tax withholding obligations of the Company, if any, are satisfied, the Company shall have no obligation to issue a certificate for such Shares or release such Shares.

Section 5.9. Securities Laws.

The Holder represents, warrants and covenants that:

(a) The Holder is acquiring the Shares for his or her own account and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act or in violation of any applicable state securities law;

(b) The Holder has had such opportunity as he or she has deemed adequate to obtain from representatives of the Company such information as is necessary to permit the Holder to evaluate the merits and risks of his or her investment in the Company;

(c) The Holder has sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in acquiring the Shares and to make an informed investment decision with respect to such investment;

(d) The Holder can afford the complete loss of the value of the Shares and is able to bear the economic risk of holding such Shares for an indefinite period;

(e) The Holder understands that (i) the Shares have not been registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 under the Securities Act; (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available; and (iii) there is now no registration statement on file with the Securities and Exchange Commission with respect to the Shares and there is no commitment on the part of the Company to make any such filing; and

(f) Upon the issuance of any Shares hereunder, the Holder will make or enter into such other written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

Section 5.10. Nature of Grant.

In accepting the grant, the Holder acknowledges that, regardless of any action the Company or its Affiliates takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Holder acknowledges that the ultimate liability for all Tax-Related Items legally due by the Holder is and remains the Holder's responsibility, and the Holder shall pay to, and indemnify and keep indemnified, the Company and its Affiliates from and against Tax-Related Items legally due by the Holder that are attributable to the vesting of, or any benefit derived by the Holder from, the Award and that the Company and its Affiliates (i) make no representations or undertakings

regarding the treatment of any Tax-Related Items in connection with any aspect of this Agreement, including the grant, vesting or settlement of this Award, the subsequent sale of Shares acquired pursuant to such settlement or the receipt of any dividends with respect to such Shares; and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Holder's liability for Tax-Related Items.

Section 5.11. Governing Law.

This Agreement shall be governed in all respects by the laws of the State of Delaware, without regard to conflicts of law principles thereof.

[*Signature on next page*.]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

DELL TECHNOLOGIES INC.

By: _____
Name: _____
Title: _____

AMENDED AND RESTATED DELL DEFERRED TIME AWARD AGREEMENT

THIS AMENDED AND RESTATED DELL DEFERRED TIME AWARD AGREEMENT (the "Agreement"), made by and between Dell Technologies Inc., a Delaware corporation (the "Company"), and _____ (the "Holder"), is effective as of the Merger Closing. This Agreement was originally effective as to each Class V DDTA and Class C DDTA (each as defined below) set forth on Exhibit A on the corresponding "Grant Date" set forth adjacent to such deferred stock unit (as to each such deferred stock unit, the "Grant Date"). Any capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Dell Technologies Inc. 2013 Stock Incentive Plan, as modified or amended from time to time (the "Plan").

WHEREAS, the Holder was previously granted one or more awards of deferred stock units providing the Holder the opportunity to earn a number of shares of Class V Common Stock ("Class V Shares"), subject to time-based vesting requirements (the "Class V DDTAs") and the opportunity to earn a number of shares of Class C Common Stock ("Shares"), subject to time-based vesting requirements (the "Class C DDTAs"), all as subject to the terms and conditions described in the applicable deferred stock unit agreements (the "Prior Agreements"), each of which is being amended and restated under and by virtue of this Agreement;

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of July 1, 2018 (as further amended, restated, supplemented or modified from time to time, the "Merger Agreement"), by and between the Company and Teton Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Merger Sub"), Merger Sub will be merged with and into the Company (the "Merger"), with the Company as the surviving corporation;

WHEREAS, pursuant to the Merger Agreement, the Class V DDTAs will be converted immediately prior to the Effective Time (as defined in the Merger Agreement) into Class C DDTAs equal to the number of Class V Shares subject to the Class V DDTA immediately prior to the Effective Time multiplied by the Exchange Ratio (as defined in the Merger Agreement), rounded down to the nearest whole share, as set forth on Exhibit A, subject to the consummation of the Merger; and

WHEREAS, the Company wishes to carry out the Plan, the terms of which are hereby incorporated by reference and made a part of this Agreement, pursuant to which the Committee has instructed the undersigned officer to issue the Stock Award described below.

NOW, THEREFORE, all Class V DDTAs and Class C DDTAs set forth on Exhibit A granted pursuant to Prior Agreements, shall, pursuant to the Merger Agreement, hereafter convert into or remain as Class C DDTAs, and be subject to the terms and conditions set forth in this Agreement and the Plan, which supersede the terms and conditions of the Prior Agreements; and

THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. Capitalized terms not otherwise defined herein shall have the same meaning set forth in the Plan.

(a) "Award" means the award of DDTAs granted under this Agreement.

(b) "Cause" means: (i) the Holder's material violation of (x) the Holder's obligations regarding confidentiality or the protection of sensitive, confidential or proprietary information, or trade secrets, or (y) any other restrictive covenant by which the Holder is bound that in each case results in greater than *de minimis* harm to the Company and its Subsidiaries' reputation or business; (ii) the Holder's conviction of, or plea of guilty or no contest to, a felony or crime that involves moral turpitude; or (iii) conduct by the Holder which constitutes gross neglect, insubordination, willful misconduct, or a material breach of a fiduciary duty to the Company, any of its Subsidiaries or the shareholders of the Company that results in material harm to the Company and its Subsidiaries' reputation or business and that the Holder has failed to cure within thirty (30) days following written notice from the Board. This definition shall also be the definition of "Cause" for all purposes under the Management Stockholders Agreement.

(c) "Dell Deferred Time Award" or "DDTA" means an Other Stock-Based Award granted in the form of a "deferred stock unit" subject to the time-based vesting requirements described in Section 3.1 herein.

(d) "Management Stockholder" has the meaning given to such term in the Management Stockholders Agreement.

(e) "Merger Closing" means the Closing Date as defined in the Merger Agreement.

(f) "Settlement Date" means the earlier of (i) the date on which the Holder experiences a "separation from service" (within the meaning of Section 409A of the Code and the regulations promulgated thereunder) from the Company and (ii) a Change in Control that constitutes a "change in control event" (within the meaning of Section 409A of the Code and the regulations promulgated thereunder).

ARTICLE II
GRANT OF DELL DEFERRED TIME AWARDS

Section 2.1. Grant and Conversion of Dell Deferred Time Award.

For good and valuable consideration, on and as of the Grant Dates set forth in Exhibit A, the Company irrevocably granted to the Holder Class C DDTAs and Class V DDTAs, subject to the adjustment as set forth in Section 2.2 hereof. The DDTAs shall be credited to a separate account maintained for the Holder on the books of the Company (the "Account"). On any given date, the value of a DDTA credited to the Account shall equal the Fair Market Value of one Share. The DDTAs shall vest and settle in accordance with Section 3.1 and Section 4.1, respectively, hereof. Each DDTA represents the right to receive a Share upon the Settlement Date following the vesting of such DDTA.

Pursuant to the Merger Agreement, subject to the Merger Closing, each Class V DDTA outstanding immediately prior to the Effective Time (whether or not then vested) will, by virtue of the Merger Closing and without any action on the part of the Holder, be converted immediately prior to the Effective Time into an award of Class C DDTAs, on the same terms and conditions (including applicable vesting requirements and deferral provisions) applicable to each such Class V DDTA immediately prior to the Effective Time, with respect to the number of Shares that is equal to the number of Class V Shares that were subject to the Class V DDTA immediately prior to the Effective Time multiplied by the Exchange Ratio (rounded down to the nearest whole share); all as subject to the adjustment as set forth in Section 2.2 hereof. This Agreement amends and restates the Prior Agreements.

Section 2.2. Adjustments to Dell Deferred Time Award.

The DDTAs shall be subject to adjustment pursuant to Section 10 of the Plan.

ARTICLE III
VESTING

Section 3.1. Vesting.

(a) General. Subject to the Holder's continued Employment on such date, the DDTAs shall vest on each applicable vesting date, and with respect to the DDTAs corresponding thereto, as set forth on Exhibit A. Notwithstanding the foregoing, subject to the Holder's continued Employment on such date, 100% of the DDTAs shall vest on a Change in Control.

(b) Accelerated Vesting on Termination without Cause or Due to Death or Disability. If the Holder's Employment is terminated by the Company without Cause or due to the Holder's death or Disability, all DDTAs shall vest upon the date of such termination.

(c) Termination of Employment. Except as set forth in Section 3.1(b) above, no additional DDTAs shall vest upon or following the termination of the Holder's Employment. Each DDTA that is unvested as of the date of the Holder's termination of Employment shall immediately expire on the date of such termination without consideration or payment therefor.

ARTICLE IV
SETTLEMENT OF DELL DEFERRED TIME AWARDS

Section 4.1. Settlement.

Settlement of DDTAs credited to the Account shall be made after, but in all events within four (4) business days following, the Settlement Date, and, upon such settlement, such DDTAs shall cease to be credited to the Account. Settlement of each DDTA shall be in a Class C Share; provided, that, in lieu of issuing any fractional Share, the Company shall make a cash payment to the Holder equal to the Fair Market Value of such fractional Share.

Section 4.2. Consideration for the Dell Deferred Time Award.

No cash payment is required for the DDTAs or the Shares issuable in settlement thereof, although the Holder may be required to tender payment in cash or other acceptable form of consideration for the amount of any withholding taxes due as a result of delivery of the Shares in accordance with Section 5.7 below.

Section 4.3. Conditions to Issuance of Shares.

The Company shall not be required to record the ownership by the Holder of the Share issued upon the settlement of a DDTA prior to fulfillment of all of the following conditions:

(a) the obtaining of approval or other clearance from any federal, state, local or non-U.S. governmental agency or stock exchange or over-the-counter market listing requirements which the Committee shall, in its reasonable and good faith discretion, determine to be necessary or advisable; and

(b) the execution and delivery of the Joinder by the Holder to the extent the Holder is not already a party to the Management Stockholders Agreement.

Section 4.4. Unsecured Obligation; Rights as Stockholder.

The Award is unfunded, and as a holder of DDTAs, the Holder will be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue Shares pursuant to this Agreement. The Holder shall have all rights and privileges of a stockholder of the Company in respect of Shares issued in settlement of the DDTAs on and after the Settlement Date (including, without limitation, voting rights or the right to receive dividends).

ARTICLE V
MISCELLANEOUS

Section 5.1. Administration.

Subject to the terms of the Plan and this Agreement, the Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award. In its absolute discretion, the Board may at any time, and from time to time, exercise any and all rights and duties of the Committee under the Plan and this Agreement.

Section 5.2. Award Not Transferable.

Except as otherwise permitted by the Committee in writing, neither the Award nor any interest or right therein or part thereof shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or

any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that, to the extent permitted by Applicable Law, this Section 5.2 shall not prevent transfers by will or by the Applicable Laws of descent and distribution.

Section 5.3. Applicability of the Plan and the Management Stockholders Agreement; Modifications to Management Stockholders Agreement.

This Award, and the Shares issued to the Holder upon settlement of DDTAs, shall be subject to all of the terms and provisions of the Plan and the Management Stockholders Agreement, to the extent applicable to this Award and such Shares. Any disputes regarding the determination of matters contemplated in the Management Stockholders Agreement shall be determined in accordance with Section 7.3 (Governing Law) and Section 7.4 (Submissions to Jurisdictions; WAIVER OF JURY TRIAL) of the Management Stockholders Agreement. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control. In the event of any conflict between this Agreement or the Plan and the Management Stockholders Agreement, the terms of the Management Stockholders Agreement shall control; provided, however, for purposes of Article IV of the Management Stockholders Agreement, the "Individual Cap" that will be applicable to the Holder shall be $5,000,000; provided, that on and after the date on which Michael Dell and any member of his Management Stockholder Group have become a 90% Owner (as defined in the Management Stockholder Agreement), the Holder's Individual Cap shall be increased to $10,000,000.

Section 5.4. Notices.

Any notice to be given under the terms of this Agreement shall be contained in a written instrument delivered in person or sent by facsimile (with written confirmation of transmission), e-mail (with written confirmation of transmission) or a nationally-recognized overnight courier, which shall be addressed, in the case of the Company, to the Office of the Secretary; and if to the Holder, to the address, e-mail address or facsimile number appearing in the personnel records of the Company or any of its Affiliates, as applicable. By a notice given pursuant to this Section 5.4, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to the Holder, shall, if the Holder is then deceased, be given to the Holder's personal representative if such representative has previously informed the Company of the representative's status and address by written notice under this Section 5.4. Any and all notices, designations, offers, acceptances or other communications shall be conclusively deemed to have been given, delivered or received (i) in the case of personal delivery, on the day of actual delivery thereof, (ii) in the case of facsimile or e-mail, on the day of transmittal thereof if given during the normal business hours of the recipient, and on the business day during which such normal business hours next occur if not given during such hours on any day, and (iii) in the case of dispatch by nationally-recognized overnight courier, on the next business day following the disposition with such nationally-recognized overnight courier. By notice complying with the foregoing provisions of this Section 5.4, each party shall have the right to change its mailing address, e-mail address or facsimile number for the notices and communications to such party. The Company and the Holder hereby consent to the delivery of any and all notices, designations, offers, acceptances or other communications provided for herein by electronic transmission addressed to the e-mail address or facsimile number of the Company and the Holder, as applicable, as provided herein.

Section 5.5. Titles; Interpretation.

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. Defined terms used in this Agreement shall apply equally to both the singular and plural forms thereof. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The term “hereunder” shall mean this entire Agreement as a whole unless reference to a specific section or provision of this Agreement is made. Any reference to a Section, subsection and provision is to this Agreement unless otherwise specified.

Section 5.6. No Right to Employment or Additional Dell Deferred Time Awards or Stock Awards.

Nothing in this Agreement or in the Plan shall confer upon the Holder any right to continue in Employment, or shall interfere with or restrict in any way the rights of the Company and its Affiliates, which are hereby expressly reserved, to terminate the Employment of the Holder at any time for any reason whatsoever, with or without Cause, subject to the applicable provisions, if any, of the Holder’s Employment agreement (if any such agreement is in effect at the time of such termination). Neither the Holder nor any other Person shall have any claim to be granted any additional Stock Awards and there is no obligation under the Plan for uniformity of treatment of Participants, or holders or beneficiaries of Stock Awards. The terms and conditions of the Award granted hereunder or any other Stock Award granted under the Plan or otherwise and the Committee’s determinations and interpretations with respect thereto and/or with respect to the Holder and any other Participant need not be the same (whether or not the Holder and any such Participant are similarly situated).

Section 5.7. Withholding Obligations

(a) On the Grant Date, or at any time thereafter as requested by the Company, the Holder hereby authorizes the Company or the Subsidiary employing the Holder to satisfy its withholding obligations, if any, from payroll and any other amounts payable to the Holder, and otherwise agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or such employing Subsidiary, if any, which arise in connection with the grant of or vesting of the Award or the delivery of Shares under the Award; provided, that, at the Holder’s election, such withholding obligation may be satisfied by the Company withholding from the Shares otherwise issuable to the Holder that number of Shares having an aggregate Fair Market Value, determined as of the date the withholding tax obligation arises, equal to such withholding tax obligation (but in no event more than the minimum required tax withholding); provided, further, that, the Holder’s right to elect such Share withholding shall be subject to Section 4.3(b) of the Management Stockholders Agreement as amended by Section 5.3 of this Agreement, and any limitations imposed under Delaware law or other Applicable Law and/or under the terms of any preferred stock, debt financing arrangements or other indebtedness of the Company or its Subsidiaries (including any

such limitations resulting from the Company's Subsidiaries being prohibited or prevented from distributing to the Company sufficient proceeds or funds to enable the Company to repurchase Common Stock in accordance with Delaware law or other Applicable Law and/or the then applicable terms and conditions of such arrangements).

(b) Unless the tax withholding obligations of the Company, if any, are satisfied, the Company shall have no obligation to issue a certificate for such Shares or release such Shares.

Section 5.8. Securities Laws.

The Holder represents, warrants and covenants that:

(a) The Holder is acquiring the Shares for his or her own account and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act or in violation of any applicable state securities law;

(b) The Holder has had such opportunity as he or she has deemed adequate to obtain from representatives of the Company such information as is necessary to permit the Holder to evaluate the merits and risks of his or her investment in the Company;

(c) The Holder has sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in acquiring the Shares and to make an informed investment decision with respect to such investment;

(d) The Holder can afford the complete loss of the value of the Shares and is able to bear the economic risk of holding such Shares for an indefinite period;

(e) The Holder understands that (i) the Shares have not been registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 under the Securities Act; (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available; and (iii) there is now no registration statement on file with the Securities and Exchange Commission with respect to the Shares and there is no commitment on the part of the Company to make any such filing; and

(f) Upon the issuance of any Shares hereunder, the Holder will make or enter into such other written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

Section 5.9. Nature of Grant.

In accepting the grant, the Holder acknowledges that, regardless of any action the Company or its Affiliates takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Holder acknowledges that the ultimate liability for all Tax-Related Items legally due by the Holder is and remains the Holder's responsibility, and the Holder shall pay to, and indemnify and keep indemnified, the Company and its Affiliates from and against Tax-Related Items legally due by the Holder that are attributable to the vesting, settlement or delivery of, or any benefit derived by

the Holder from, the Award and that the Company and its Affiliates (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Agreement, including the grant, vesting or settlement of this Award, the subsequent sale of Shares acquired pursuant to such settlement or the receipt of any dividends with respect to such Shares; and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Holder's liability for Tax-Related Items.

Section 5.10. Compliance with Section 409A of the Code.

This Agreement is intended to comply with the requirements of Section 409A of the Code to avoid taxation under Section 409A(a)(1) of the Code and shall at all times be interpreted, operated and administered in a manner consistent with this intent. Notwithstanding the forgoing or any other term or provision of this Agreement or the Plan, neither the Company nor any Affiliate nor any of its or their officers, directors, employees, agents or other service providers shall have any liability to any person for any taxes, penalties or interest due on any amounts paid or payable hereunder, including any taxes, penalties or interest imposed under Section 409A of the Code.

Section 5.11. Governing Law.

This Agreement shall be governed in all respects by the laws of the State of Delaware, without regard to conflicts of law principles thereof.

[*Signature on next page*.]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

DELL TECHNOLOGIES INC.

By: _____
Name: _____
Title: _____

Exhibit A

Class V DDTAs Converted

Grant Date	Number of Class V DDTAs Granted	Number of Class C DDTAs after Conversion (Class V DDTAs x Exchange Ratio) rounded down to nearest whole share	Vesting

Class C DDTAs Restated

Grant Date	Number of Class C DDTAs Granted	Vesting

AMENDED AND RESTATED STOCK OPTION AGREEMENT
Non-Employee Director Option – Annual Grant

THIS AMENDED AND RESTATED STOCK OPTION AGREEMENT (the "Agreement"), made by and between Dell Technologies Inc., a Delaware corporation (the "Company"), and _____ (the "Optionee"), is effective as of the Merger Closing. This Agreement was originally effective as to each Class V Option and Class C Option (each as defined below) set forth on Exhibit A on the corresponding "Grant Date" set forth adjacent to such option (as to each such option, the "Grant Date"). Any capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Dell Technologies Inc. 2013 Stock Incentive Plan, as modified or amended from time to time (the "Plan").

WHEREAS, the Optionee was previously granted one or more awards of options (the "Class V Options") representing the right to purchase shares of Class V Common Stock ("Class V Shares") and one or more awards of options ("Class C Options") representing the right to purchase shares of Class C Common Stock ("Shares"), all as subject to the terms and conditions described in the applicable option agreements (the "Prior Option Agreements"), each of which is being amended and restated under and by virtue of this Agreement;

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of July 1, 2018 (as further amended, restated, supplemented or modified from time to time, the "Merger Agreement"), by and between the Company and Teton Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Merger Sub"), Merger Sub will be merged with and into the Company (the "Merger"), with the Company as the surviving corporation;

WHEREAS, pursuant to the Merger Agreement, the Class V Options will be converted immediately prior to the Effective Time (as defined in the Merger Agreement) into Class C Options equal to the number of Class V Shares subject to the Class V Option immediately prior to the Effective Time multiplied by the Exchange Ratio (as defined in the Merger Agreement), rounded down to the nearest whole share, with an exercise price per Share equal to the exercise price for such Class V Option immediately prior to the Effective Time divided by the Exchange Ratio, rounded up to the nearest whole penny, all as set forth on Exhibit A, subject to the consummation of the Merger (such converted Class V Options and all outstanding Class C Options set forth on Exhibit A, the "Option"); and

WHEREAS, the Company wishes to carry out the Plan, the terms of which are hereby incorporated by reference and made a part of this Agreement, pursuant to which the Committee has instructed the undersigned officer to issue the Stock Award described below.

NOW, THEREFORE, all Class V Options and Class C Options set forth on Exhibit A granted pursuant to Prior Option Agreements, shall, pursuant to the Merger Agreement, hereafter convert into or remain as Class C Options and be subject to the terms and conditions set forth in this Agreement and the Plan, which supersede the terms and conditions of the Prior Option Agreements; and

THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. Capitalized terms not otherwise defined herein shall have the same meaning set forth in the Plan.

(a) "Cause" means: (i) the Optionee's material violation of (x) the Optionee's obligations regarding confidentiality or the protection of sensitive, confidential or proprietary information, or trade secrets, or (y) any other restrictive covenant by which the Optionee is bound, that in each case results in greater than *de minimis* harm to the Company and its Subsidiaries' reputation or business; (ii) the Optionee's conviction of, or plea of guilty or no contest to, a felony or crime that involves moral turpitude; or (iii) conduct by the Optionee which constitutes gross neglect, insubordination, willful misconduct, or a material breach of a fiduciary duty to the Company, any of its Subsidiaries or the shareholders of the Company that results in material harm to the Company and its Subsidiaries' reputation or business and that the Optionee has failed to cure within thirty (30) days following written notice from the Board. This definition shall also be the definition of "Cause" for all purposes under the Management Stockholders Agreement.

(b) "Lock-up Lapse Date" has the meaning given to such term in the Management Stockholders Agreement.

(c) "Management Stockholder" has the meaning given to such term in the Management Stockholders Agreement.

(d) "Merger Closing" means the Closing Date as defined in the Merger Agreement.

ARTICLE II
GRANT OF OPTIONS

Section 2.1. Grant and Conversion of Option. For good and valuable consideration, on and as of the Grant Dates set forth on Exhibit A, the Company irrevocably granted to the Optionee options to purchase any part or all of an aggregate number of Shares or Class V Shares as set forth on Exhibit A.

Pursuant to the Merger Agreement, subject to the Merger Closing, each Class V Option outstanding and unexercised immediately prior to the Effective Time (whether or not then vested or exercisable) will, by virtue of the Merger Closing and without any action on the part of the Optionee, be converted immediately prior to the Effective Time into an option, on the same terms and conditions applicable to each such Class V Option immediately prior to the Effective Time, to purchase the number of Shares, rounded down to the nearest whole share, that is equal to the product of (i) the number of Class V Shares subject to such Class V Option immediately prior to the Effective Time, multiplied by (ii) the Exchange Ratio; all as subject to the adjustment as set forth in Section 2.3 hereof. This Agreement amends and restates the Prior Option Agreements.

Section 2.2. Exercise Price.

Subject to Section 2.3 hereof, the per share exercise price of the Shares covered by the Options shall be as set forth on Exhibit A (as to each such Option, the "Option Price"). For the Class V Options converted to Class C Options, the Option Price shall be equal to the exercise price for each such Class V Share subject to such Class V Option immediately prior to the Effective Time divided by the Exchange Ratio, rounded up to the nearest whole penny.

Section 2.3. Adjustments to Option.

The Option shall be subject to adjustment pursuant to Section 10 of the Plan.

ARTICLE III
PERIOD OF EXERCISABILITY

Section 3.1. Vesting and Commencement of Exercisability.

(a) General. Subject to the Optionee's continued Employment on such date, the Option shall vest and become exercisable on each applicable vesting date, and with respect to the Options corresponding thereto, as set forth on Exhibit A. Notwithstanding the foregoing, subject to the Optionee's continued Employment on such date, 100% of the Shares subject to the Options shall vest and become exercisable on a Change in Control.

(b) Accelerated Vesting on Termination without Cause or Due to Death or Disability. If the Optionee's Employment is terminated by the Company without Cause or due to the Optionee's death or Disability, the Option shall vest and become immediately exercisable with respect to all of the Shares subject thereto upon the date of such termination.

(c) Termination of Employment. Except as set forth in Section 3.1(b) above, no portion of the Option shall vest and become exercisable as to any additional Shares upon or following the termination of the Optionee's Employment. The portion of the Option that is unvested and unexercisable as of the date of the Optionee's termination of Employment for any reason shall immediately expire on the date of such termination without consideration or payment therefor.

Section 3.2. Expiration of Option.

The Optionee may not exercise the exercisable portion of the Option to any extent after the first to occur of the following events:

(a) the tenth anniversary of the Grant Date;

(b) immediately upon the date of the Optionee's termination of Employment, if the Optionee's Employment is terminated by the Company or any of its Affiliates, as applicable, for Cause; or

(c) the expiration of the nine (9) month period following the date of the Optionee's termination of Employment if the Optionee's Employment terminates for any reason other than for Cause.

ARTICLE IV
EXERCISE OF OPTION

Section 4.1. Person Eligible to Exercise.

Except as otherwise permitted by the Committee in writing or by the Management Stockholders Agreement, the Optionee is the only Person that may exercise the exercisable portion of the Option, unless and until the Optionee dies or suffers a Disability. After the Disability or death of the Optionee, the exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.2 hereof, be exercised by the Optionee's personal representative, guardian or by any person empowered to do so under the Optionee's will or under the then Applicable Laws of descent and distribution or, if applicable, under a trust or other estate planning vehicle to which the Option was transferred for the benefit of the Optionee's immediate family.

Section 4.2. Exercisability of Option.

Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.2; provided, however, that any partial exercise shall be for whole Shares only. For the avoidance of doubt, the Option shall not be exercisable with respect to any of the Shares subject thereto prior to the date (if any) the Option has vested with respect to such Shares in accordance with Section 3.1.

Section 4.3. Manner of Exercise.

Any exercisable portion of the Option may be exercised solely by delivering to the Office of the Secretary of the Company at the Company's principal office all of the following prior to the time when the Option or such portion becomes unexercisable under Section 3.2:

(a) notice in writing signed by the Optionee or the other Person then entitled to exercise the Option or portion thereof, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Committee; provided, that such rules do not impose any substantive requirements on the Optionee which are inconsistent with the terms of this Agreement or the Plan;

(b) full payment of the aggregate Option Price for the Shares with respect to which such Option or portion thereof is exercised (i) in cash (by check or wire transfer or a combination of the foregoing), (ii) by a "net exercise" method whereby the aggregate Option Price for the Shares being acquired upon exercise is satisfied by the Company withholding, from the Shares otherwise issuable to the Optionee, that number of Shares having an aggregate Fair Market Value, determined as of the date of exercise, equal to the product of (x) the Option Price and (y) the number of Shares with respect to which the Option is being exercised, (iii) following the Lock-up Lapse Date, by delivery (on a form prescribed or accepted by the Company) of an

irrevocable direction to a licensed securities broker acceptable to the Company to sell the Shares subject to the Option and to deliver all or part of the sale proceeds to the Company in payment of the aggregate Option Price, or (iv) any combination of the foregoing methods, as elected by the Optionee;

(c) a *bona fide* written representation and agreement, in a form satisfactory to the Committee, signed by the Optionee or other Person then entitled to exercise such Option or portion thereof, stating that (i) unless the Shares are registered on a Form S-8 or the Company in its sole discretion determines that another exemption applies, the individual exercising the Option is an accredited investor (within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act) and (ii) the Shares are being acquired for the Optionee's own account, for investment and without any present intention of distributing or reselling said Shares or any of them except as may be permitted under the Securities Act; provided, however, that the Committee may, in its reasonable discretion, take whatever additional actions it deems reasonably necessary to ensure the observance and performance of such representation and agreement and to effect compliance with the Securities Act and any other federal or state securities laws or regulations;

(d) if such exercise is for any Shares, unless already delivered, a written instrument (a "Joinder") pursuant to which the Optionee agrees to be bound by the terms and conditions of the Management Stockholders Agreement with respect to Shares to the same extent as a Management Stockholder thereunder, as provided as Annex A to the Management Stockholders Agreement;

(e) full payment to the Company or any of its Affiliates, as applicable, of all amounts which, under federal, state, local and/or non-U.S. law, such entity is required to withhold upon exercise of the Option; and

(f) in the event the Option or portion thereof shall be exercised pursuant to Section 4.1 by any Person or Persons other than the Optionee, appropriate proof of the right of such Person or Persons to exercise the Option.

Without limiting the generality of the foregoing, any subsequent transfer of Shares shall be subject to the terms and conditions of the Management Stockholders Agreement and the Committee may require an opinion of counsel acceptable to it to the effect that any subsequent transfer of Shares acquired on exercise of the Option does not violate the Securities Act, and may, in its reasonable discretion, issue stop-transfer orders covering such Shares.

If the Option Price is satisfied by an irrevocable direction to a licensed securities broker, the Optionee will be subject to the Company's policies regarding insider trading restrictions, which may affect the Optionee's ability to acquire or sell Shares or rights to Shares under the Plan (*e.g.*, the Option). By acceptance of the Option granted hereunder, the Optionee certifies the Optionee's understanding of and intent to fully comply with the standards contained in the Company's insider trading policies (and related policies and procedures adopted by the Company).

Section 4.4. Conditions to Issuance of Shares.

The Company shall not be required to record the ownership by the Optionee of the Shares purchased upon the exercise of an Option or portion thereof prior to fulfillment of all of the following conditions:

(a) the obtaining of approval or other clearance from any federal, state, local or non-U.S. governmental agency or stock exchange or over-the-counter market listing requirements which the Committee shall, in its reasonable and good faith discretion, determine to be necessary or advisable;

(b) the lapse of such reasonable period of time following the exercise of the Option as the Committee may from time to time establish for reasons of administrative convenience (which period shall not exceed four (4) business days if established for administrative convenience) or as may otherwise be required by Applicable Law; and

(c) the execution and delivery of the Joinder by the Optionee to the extent the Optionee is not already a party to the Management Stockholders Agreement.

Section 4.5. Rights as Stockholder.

No later than four (4) business days following the date on which the Optionee exercises the Option (or portion thereof) in a manner satisfying Section 4.3, the Optionee shall have all rights and privileges of stockholders of the Company in respect of the Shares acquired upon such exercise and in no event shall the Optionee have such rights and privileges until the earlier of the date such Shares are issued or the date that is four (4) business days following the date on which the Optionee exercises the Option (or any portion thereof).

ARTICLE V
MISCELLANEOUS

Section 5.1. Administration.

Subject to the terms of the Plan and this Agreement, the Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Option. In its absolute discretion, the Board may at any time, and from time to time, exercise any and all rights and duties of the Committee under the Plan and this Agreement.

Section 5.2. Option Not Transferable.

Except as otherwise permitted by the Committee in writing, neither the Option nor any interest or right therein or part thereof shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition

thereof shall be null and void and of no effect; provided, however, that, to the extent permitted by Applicable Law, this Section 5.2 shall not prevent transfers by will or by the Applicable Laws of descent and distribution.

Section 5.3. Applicability of the Plan and the Management Stockholders Agreement; Modifications to Management Stockholders Agreement.

The Option, and the Shares issued to the Optionee upon exercise of the Option, shall be subject to all of the terms and provisions of the Plan and the Management Stockholders Agreement, to the extent applicable to the Option and such Shares. Any disputes regarding the determination of matters contemplated in the Management Stockholders Agreement shall be determined in accordance with Section 7.3 (Governing Law) and Section 7.4 (Submissions to Jurisdictions; WAIVER OF JURY TRIAL) of the Management Stockholders Agreement. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control. In the event of any conflict between this Agreement or the Plan and the Management Stockholders Agreement, the terms of the Management Stockholders Agreement shall control; provided, however, for purposes of Article IV of the Management Stockholders Agreement, the "Individual Cap" that will be applicable to the Optionee shall be $5,000,000; provided, that on and after the date on which Michael Dell and any member of his Management Stockholder Group have become a 90% Owner (as defined in the Management Stockholder Agreement), the Optionee's Individual Cap shall be increased to $10,000,000.

Section 5.4. Notices.

Any notice to be given under the terms of this Agreement shall be contained in a written instrument delivered in person or sent by facsimile (with written confirmation of transmission), e-mail (with written confirmation of transmission) or a nationally-recognized overnight courier, which shall be addressed, in the case of the Company, to the Office of the Secretary; and if to the Optionee, to the address, e-mail address or facsimile number appearing in the personnel records of the Company or any of its Affiliates, as applicable. By a notice given pursuant to this Section 5.4, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to the Optionee, shall, if the Optionee is then deceased, be given to the Optionee's personal representative if such representative has previously informed the Company of the representative's status and address by written notice under this Section 5.4. Any and all notices, designations, offers, acceptances or other communications shall be conclusively deemed to have been given, delivered or received (i) in the case of personal delivery, on the day of actual delivery thereof, (ii) in the case of facsimile or e-mail, on the day of transmittal thereof if given during the normal business hours of the recipient, and on the business day during which such normal business hours next occur if not given during such hours on any day, and (iii) in the case of dispatch by nationally-recognized overnight courier, on the next business day following the disposition with such nationally-recognized overnight courier. By notice complying with the foregoing provisions of this Section 5.4, each party shall have the right to change its mailing address, e-mail address or facsimile number for the notices and communications to such party. The Company and the Optionee hereby consent to the delivery of any and all notices, designations, offers, acceptances or other communications provided for herein by electronic transmission addressed to the e-mail address or facsimile number of the Company and the Optionee, as applicable, as provided herein.

Section 5.5. Titles; Interpretation.

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. Defined terms used in this Agreement shall apply equally to both the singular and plural forms thereof. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The term "hereunder" shall mean this entire Agreement as a whole unless reference to a specific section or provision of this Agreement is made. Any reference to a Section, subsection and provision is to this Agreement unless otherwise specified.

Section 5.6. No Right to Employment or Additional Options or Stock Awards.

Nothing in this Agreement or in the Plan shall confer upon the Optionee any right to continue in Employment, or shall interfere with or restrict in any way the rights of the Company and its Affiliates, which are hereby expressly reserved, to terminate the Employment of the Optionee at any time for any reason whatsoever, with or without Cause, subject to the applicable provisions, if any, of the Optionee's Employment agreement (if any such agreement is in effect at the time of such termination). Neither the Optionee nor any other Person shall have any claim to be granted any additional Options or any other Stock Awards and there is no obligation under the Plan for uniformity of treatment of Participants, or holders or beneficiaries of Options or other Stock Awards. The terms and conditions of the Option granted hereunder or any other Stock Award granted under the Plan or otherwise and the Committee's determinations and interpretations with respect thereto and/or with respect to the Optionee and any other Participant need not be the same (whether or not the Optionee and any such Participant are similarly situated).

Section 5.7. Nature of Grant.

In accepting the grant, the Optionee acknowledges that, regardless of any action the Company or its Affiliates takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Optionee acknowledges that the ultimate liability for all Tax-Related Items legally due by the Optionee is and remains the Optionee's responsibility, and the Optionee shall pay to, and indemnify and keep indemnified, the Company and its Affiliates from and against Tax-Related Items legally due by the Optionee that are attributable to the exercise of, or any benefit derived by the Optionee from, the Option and that the Company and its Affiliates (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Agreement, including the grant, vesting or exercise of this Option, the subsequent sale of Shares acquired pursuant to such exercise or the receipt of any dividends with respect to such Shares; and (ii) do not commit to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Optionee's liability for Tax-Related Items.

Section 5.8. Governing Law.

This Agreement shall be governed in all respects by the laws of the State of Delaware, without regard to conflicts of law principles thereof.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

DELL TECHNOLOGIES INC.

By: _____

Name: _____

Title: _____

Exhibit A

Class V Options Converted

Grant Date	Number of Class V Options Granted	Number of Class C Options After Conversion (Class V Options x Exchange Ratio) rounded down to nearest whole share	Option Price (At Time of Grant)	Option Price Post-Merger Closing (Original Option Price ÷ Exchange Ratio) rounded up to nearest whole penny	Vesting

Class C Options Restated

Grant Date	Number of Class C Options Granted	Option Price	Vesting

STOCK OPTION AGREEMENT
Non-Employee Director Option – Sign-On Grant

THIS STOCK OPTION AGREEMENT (the "Agreement"), made by and between Dell Technologies Inc., a Delaware corporation (the "Company"), and _____ (the "Optionee"), is effective as of _____, 2018 (the "Grant Date"). Any capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Dell Technologies Inc. 2013 Stock Incentive Plan, as modified or amended from time to time (the "Plan").

WHEREAS, as an incentive for the Optionee's efforts during the Optionee's Employment with the Company and its Affiliates, the Company wishes to afford the Optionee the opportunity to purchase a number of shares of Class C Common Stock (the "Shares"), pursuant to the terms and conditions set forth in this Agreement and the Plan; and

WHEREAS, the Company wishes to carry out the Plan, the terms of which are hereby incorporated by reference and made a part of this Agreement, pursuant to which the Committee has instructed the undersigned officer to issue the Stock Award described below.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. Capitalized terms not otherwise defined herein shall have the same meaning set forth in the Plan.

(a) "Cause" means: (i) the Optionee's material violation of (x) the Optionee's obligations regarding confidentiality or the protection of sensitive, confidential or proprietary information, or trade secrets, or (y) any other restrictive covenant by which the Optionee is bound, that in each case results in greater than *de minimis* harm to the Company and its Subsidiaries' reputation or business; (ii) the Optionee's conviction of, or plea of guilty or no contest to, a felony or crime that involves moral turpitude; or (iii) conduct by the Optionee which constitutes gross neglect, insubordination, willful misconduct, or a material breach of a fiduciary duty to the Company, any of its Subsidiaries or the shareholders of the Company that results in material harm to the Company and its Subsidiaries' reputation or business and that the Optionee has failed to cure within thirty (30) days following written notice from the Board. This definition shall also be the definition of "Cause" for all purposes under the Management Stockholders Agreement.

(b) "Lock-up Lapse Date" has the meaning given to such term in the Management Stockholders Agreement.

(c) "Management Stockholder" has the meaning given to such term in the Management Stockholders Agreement.

ARTICLE II
GRANT OF OPTIONS

Section 2.1. Grant of Option. For good and valuable consideration, on and as of the Grant Date, the Company irrevocably grants to the Optionee an Option to purchase any part or all of an aggregate number of _____ Shares, subject to the adjustment as set forth in Section 2.3 hereof (collectively, the "Option").

Section 2.2. Exercise Price.

Subject to Section 2.3 hereof, the per share exercise price of the Shares covered by the Option shall be $__ (the "Option Price").

Section 2.3. Adjustments to Option.

The Option shall be subject to adjustment pursuant to Section 10 of the Plan.

ARTICLE III
PERIOD OF EXERCISABILITY

Section 3.1. Vesting and Commencement of Exercisability.

(a) General. Subject to the Optionee's continued Employment on such date, the Option shall vest and become exercisable with respect to 25% of the Shares subject to the Option on each of the first, second, third and fourth anniversaries of the Grant Date; provided, that, 100% of the Shares subject to the Option shall vest and become exercisable on a Change in Control.

(b) Accelerated Vesting on Termination without Cause or Due to Death or Disability. If the Optionee's Employment is terminated by the Company without Cause or due to the Optionee's death or Disability, the Option shall vest and become immediately exercisable with respect to all of the Shares subject thereto upon the date of such termination.

(c) Termination of Employment. Except as set forth in Section 3.1(b) above, no portion of the Option shall vest and become exercisable as to any additional Shares upon or following the termination of the Optionee's Employment. The portion of the Option that is unvested and unexercisable as of the date of the Optionee's termination of Employment for any reason shall immediately expire on the date of such termination without consideration or payment therefor.

Section 3.2. Expiration of Option.

The Optionee may not exercise the exercisable portion of the Option to any extent after the first to occur of the following events:

(a) the tenth anniversary of the Grant Date;

(b) immediately upon the date of the Optionee's termination of Employment, if the Optionee's Employment is terminated by the Company or any of its Affiliates, as applicable, for Cause; or

(c) the expiration of the nine (9) month period following the date of the Optionee's termination of Employment if the Optionee's Employment terminates for any reason other than for Cause.

ARTICLE IV
EXERCISE OF OPTION

Section 4.1. Person Eligible to Exercise.

Except as otherwise permitted by the Committee in writing or by the Management Stockholders Agreement, the Optionee is the only Person that may exercise the exercisable portion of the Option, unless and until the Optionee dies or suffers a Disability. After the Disability or death of the Optionee, the exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.2 hereof, be exercised by the Optionee's personal representative, guardian or by any person empowered to do so under the Optionee's will or under the then Applicable Laws of descent and distribution or, if applicable, under a trust or other estate planning vehicle to which the Option was transferred for the benefit of the Optionee's immediate family.

Section 4.2. Exercisability of Option.

Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.2; provided, however, that any partial exercise shall be for whole Shares only. For the avoidance of doubt, the Option shall not be exercisable with respect to any of the Shares subject thereto prior to the date (if any) the Option has vested with respect to such Shares in accordance with Section 3.1.

Section 4.3. Manner of Exercise.

Any exercisable portion of the Option may be exercised solely by delivering to the Office of the Secretary of the Company at the Company's principal office all of the following prior to the time when the Option or such portion becomes unexercisable under Section 3.2:

(a) notice in writing signed by the Optionee or the other Person then entitled to exercise the Option or portion thereof, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Committee; provided, that such rules do not impose any substantive requirements on the Optionee which are inconsistent with the terms of this Agreement or the Plan;

(b) full payment of the aggregate Option Price for the Shares with respect to which such Option or portion thereof is exercised (i) in cash (by check or wire transfer or a combination of the foregoing), (ii) by a "net exercise" method whereby the aggregate Option Price for the Shares being acquired upon exercise is satisfied by the Company withholding, from the Shares

otherwise issuable to the Optionee, that number of Shares having an aggregate Fair Market Value, determined as of the date of exercise, equal to the product of (x) the Option Price and (y) the number of Shares with respect to which the Option is being exercised, (iii) following the Lock-up Lapse Date, by delivery (on a form prescribed or accepted by the Company) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell the Shares subject to the Option and to deliver all or part of the sale proceeds to the Company in payment of the aggregate Option Price, or (iv) any combination of the foregoing methods, as elected by the Optionee;

(c) a *bona fide* written representation and agreement, in a form satisfactory to the Committee, signed by the Optionee or other Person then entitled to exercise such Option or portion thereof, stating that (i) unless the Shares are registered on a Form S-8 or the Company in its sole discretion determines that another exemption applies, the individual exercising the Option is an accredited investor (within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act) and (ii) the Shares are being acquired for the Optionee's own account, for investment and without any present intention of distributing or reselling said Shares or any of them except as may be permitted under the Securities Act; provided, however, that the Committee may, in its reasonable discretion, take whatever additional actions it deems reasonably necessary to ensure the observance and performance of such representation and agreement and to effect compliance with the Securities Act and any other federal or state securities laws or regulations;

(d) if such exercise is for any Shares, unless already delivered, a written instrument (a "Joinder") pursuant to which the Optionee agrees to be bound by the terms and conditions of the Management Stockholders Agreement with respect to Shares to the same extent as a Management Stockholder thereunder, as provided as Annex A to the Management Stockholders Agreement;

(e) full payment to the Company or any of its Affiliates, as applicable, of all amounts which, under federal, state, local and/or non-U.S. law, such entity is required to withhold upon exercise of the Option; and

(f) in the event the Option or portion thereof shall be exercised pursuant to Section 4.1 by any Person or Persons other than the Optionee, appropriate proof of the right of such Person or Persons to exercise the Option.

Without limiting the generality of the foregoing, any subsequent transfer of Shares shall be subject to the terms and conditions of the Management Stockholders Agreement and the Committee may require an opinion of counsel acceptable to it to the effect that any subsequent transfer of Shares acquired on exercise of the Option does not violate the Securities Act, and may, in its reasonable discretion, issue stop-transfer orders covering such Shares.

If the Option Price is satisfied by an irrevocable direction to a licensed securities broker, the Optionee will be subject to the Company's policies regarding insider trading restrictions, which may affect the Optionee's ability to acquire or sell Shares or rights to Shares under the Plan (*e.g.*, the Option). By acceptance of the Option granted hereunder, the Optionee certifies the Optionee's understanding of and intent to fully comply with the standards contained in the Company's insider trading policies (and related policies and procedures adopted by the Company).

Section 4.4. Conditions to Issuance of Shares.

The Company shall not be required to record the ownership by the Optionee of the Shares purchased upon the exercise of an Option or portion thereof prior to fulfillment of all of the following conditions:

(a) the obtaining of approval or other clearance from any federal, state, local or non-U.S. governmental agency or stock exchange or over-the-counter market listing requirements which the Committee shall, in its reasonable and good faith discretion, determine to be necessary or advisable;

(b) the lapse of such reasonable period of time following the exercise of the Option as the Committee may from time to time establish for reasons of administrative convenience (which period shall not exceed four (4) business days if established for administrative convenience) or as may otherwise be required by Applicable Law; and

(c) the execution and delivery of the Joinder by the Optionee to the extent the Optionee is not already a party to the Management Stockholders Agreement.

Section 4.5. Rights as Stockholder.

No later than four (4) business days following the date on which the Optionee exercises the Option (or portion thereof) in a manner satisfying Section 4.3, the Optionee shall have all rights and privileges of stockholders of the Company in respect of the Shares acquired upon such exercise and in no event shall the Optionee have such rights and privileges until the earlier of the date such Shares are issued or the date that is four (4) business days following the date on which the Optionee exercises the Option (or any portion thereof).

ARTICLE V
MISCELLANEOUS

Section 5.1. Administration.

Subject to the terms of the Plan and this Agreement, the Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Option. In its absolute discretion, the Board may at any time, and from time to time, exercise any and all rights and duties of the Committee under the Plan and this Agreement.

Section 5.2. Option Not Transferable.

Except as otherwise permitted by the Committee in writing, neither the Option nor any interest or right therein or part thereof shall be subject to disposition by transfer, alienation,

anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that, to the extent permitted by Applicable Law, this Section 5.2 shall not prevent transfers by will or by the Applicable Laws of descent and distribution.

Section 5.3. Applicability of the Plan and the Management Stockholders Agreement; Modifications to Management Stockholders Agreement.

The Option, and the Shares issued to the Optionee upon exercise of the Option, shall be subject to all of the terms and provisions of the Plan and the Management Stockholders Agreement, to the extent applicable to the Option and such Shares. Any disputes regarding the determination of matters contemplated in the Management Stockholders Agreement shall be determined in accordance with Section 7.3 (Governing Law) and Section 7.4 (Submissions to Jurisdictions; WAIVER OF JURY TRIAL) of the Management Stockholders Agreement. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control. In the event of any conflict between this Agreement or the Plan and the Management Stockholders Agreement, the terms of the Management Stockholders Agreement shall control; provided, however, for purposes of Article IV of the Management Stockholders Agreement, the "Individual Cap" that will be applicable to the Optionee shall be $5,000,000; provided, that on and after the date on which Michael Dell and any member of his Management Stockholder Group have become a 90% Owner (as defined in the Management Stockholder Agreement), the Optionee's Individual Cap shall be increased to $10,000,000.

Section 5.4. Notices.

Any notice to be given under the terms of this Agreement shall be contained in a written instrument delivered in person or sent by facsimile (with written confirmation of transmission), e-mail (with written confirmation of transmission) or a nationally-recognized overnight courier, which shall be addressed, in the case of the Company, to the Office of the Secretary; and if to the Optionee, to the address, e-mail address or facsimile number appearing in the personnel records of the Company or any of its Affiliates, as applicable. By a notice given pursuant to this Section 5.4, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to the Optionee, shall, if the Optionee is then deceased, be given to the Optionee's personal representative if such representative has previously informed the Company of the representative's status and address by written notice under this Section 5.4. Any and all notices, designations, offers, acceptances or other communications shall be conclusively deemed to have been given, delivered or received (i) in the case of personal delivery, on the day of actual delivery thereof, (ii) in the case of facsimile or e-mail, on the day of transmittal thereof if given during the normal business hours of the recipient, and on the business day during which such normal business hours next occur if not given during such hours on any day, and (iii) in the case of dispatch by nationally-recognized overnight courier, on the next business day following the disposition with such nationally-recognized overnight courier. By notice complying with the foregoing provisions of this Section 5.4, each party shall have the right to change its mailing address, e-mail address or facsimile number for the notices and communications to such party. The Company and the Optionee hereby consent to the delivery of

any and all notices, designations, offers, acceptances or other communications provided for herein by electronic transmission addressed to the e-mail address or facsimile number of the Company and the Optionee, as applicable, as provided herein.

Section 5.5. Titles; Interpretation.

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. Defined terms used in this Agreement shall apply equally to both the singular and plural forms thereof. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The term "hereunder" shall mean this entire Agreement as a whole unless reference to a specific section or provision of this Agreement is made. Any reference to a Section, subsection and provision is to this Agreement unless otherwise specified.

Section 5.6. No Right to Employment or Additional Options or Stock Awards.

Nothing in this Agreement or in the Plan shall confer upon the Optionee any right to continue in Employment, or shall interfere with or restrict in any way the rights of the Company and its Affiliates, which are hereby expressly reserved, to terminate the Employment of the Optionee at any time for any reason whatsoever, with or without Cause, subject to the applicable provisions, if any, of the Optionee's Employment agreement (if any such agreement is in effect at the time of such termination). Neither the Optionee nor any other Person shall have any claim to be granted any additional Options or any other Stock Awards and there is no obligation under the Plan for uniformity of treatment of Participants, or holders or beneficiaries of Options or other Stock Awards. The terms and conditions of the Option granted hereunder or any other Stock Award granted under the Plan or otherwise and the Committee's determinations and interpretations with respect thereto and/or with respect to the Optionee and any other Participant need not be the same (whether or not the Optionee and any such Participant are similarly situated).

Section 5.7. Nature of Grant.

In accepting the grant, the Optionee acknowledges that, regardless of any action the Company or its Affiliates takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Optionee acknowledges that the ultimate liability for all Tax-Related Items legally due by the Optionee is and remains the Optionee's responsibility, and the Optionee shall pay to, and indemnify and keep indemnified, the Company and its Affiliates from and against Tax-Related Items legally due by the Optionee that are attributable to the exercise of, or any benefit derived by the Optionee from, the Option and that the Company and its Affiliates (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Agreement, including the grant, vesting or exercise of this Option, the subsequent sale of Shares acquired pursuant to such exercise or the receipt of any dividends with respect to such Shares; and (ii) do not commit to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Optionee's liability for Tax-Related Items.

Section 5.8. Governing Law.

This Agreement shall be governed in all respects by the laws of the State of Delaware, without regard to conflicts of law principles thereof.

[*Signature on next page*.]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

DELL TECHNOLOGIES INC.

By: _____
Name: _____
Title: _____

OPTIONEE

_____
[Insert Name]

AMENDED AND RESTATED STOCK OPTION AGREEMENT
Rollover Option

THIS AMENDED AND RESTATED STOCK OPTION AGREEMENT (the "Agreement"), made by and between Dell Technologies Inc., a Delaware corporation (the "Company"), and _____ (the "Optionee"), is effective as of September 27, 2018 (the "Effective Date"). The Agreement was originally effective as of _____, 2016 (the "Grant Date"). Any capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Dell Technologies Inc. 2013 Stock Incentive Plan, as modified or amended from time to time (the "Plan").

WHEREAS, the Plan allows for the grant of Options to purchase shares of Class C Common Stock ("Shares");

WHEREAS, EMC Corporation, a Massachusetts corporation ("EMC"), previously granted to the Optionee one or more awards of units (the "EMC Units") representing the right to receive shares of EMC's common stock (the "EMC Shares") under the EMC Corporation Amended and Restated 2003 Stock Plan, as amended (the "EMC Plan"). In addition, each award was subject to the terms and conditions described in the applicable Restricted Stock Unit Agreement (such award, the "RSU") or Performance Restricted Stock Unit Agreement (such award, the "PSU") between the Optionee and EMC (together, the "Stock Unit Agreements") and the EMC Plan. The applicable Stock Unit Agreement stated the number of EMC Units granted to the Optionee under the applicable RSU or PSU award;

WHEREAS, on October 12, 2015, Universal Acquisition Co. ("EMC Merger Sub"), the Company, Dell, Inc. and EMC entered into the Agreement and Plan of Merger, as amended by the First Amendment thereto dated May 16, 2016 (as further amended from time to time, the "EMC Merger Agreement"), pursuant to which EMC Merger Sub merged with and into EMC (the "EMC Merger"), with EMC surviving the merger as an indirect wholly-owned subsidiary of the Company; and

WHEREAS, in connection with the EMC Merger and pursuant to the Election Form Related to the Rollover Opportunity submitted to the Company by the Optionee, the Optionee elected to exchange a specified portion (not to exceed 50%) of the Optionee's EMC Units for unvested deferred cash awards ("Deferred Cash Awards") and unvested Options to purchase Shares ("Rollover Options" and, together with the Deferred Cash Awards, the "Rollover Awards"), whereby the Optionee agreed to the following:

(i) with respect to all of the Optionee's EMC Units being exchanged (the "Exchanged EMC Units"), waive the acceleration of vesting that would otherwise occur at the Vesting Effective Time (as defined in the EMC Merger Agreement) under the terms of the EMC Merger Agreement, and

(ii) in respect of each Exchanged EMC Unit, receive the following:

(A) one Deferred Cash Award (the terms of which will be subject to a deferred cash award agreement to be entered between the Optionee and the Company, which will be provided to the Optionee separately and concurrently herewith); and

(B) the Option granted hereunder, which gives the Optionee the right to purchase one Share for each Deferred Cash Award received by the Optionee, subject to the terms and conditions as set forth in this Agreement and the Plan.

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of July 1, 2018 (as further amended, restated, supplemented or modified from time to time, the "Merger Agreement"), by and between the Company and Teton Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Merger Sub"), Merger Sub will be merged with and into the Company (the "Merger"), with the Company as the surviving corporation;

WHEREAS, in connection with the execution of the Merger Agreement, the Company has determined that it is advisable and in the best interests of the Company to amend and restate the Agreement, effective as of the Effective Date.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. Capitalized terms not otherwise defined herein shall have the same meaning set forth in the Plan.

(a) "Cause" means (i) the Optionee's willful, reckless or grossly negligent and material violation of (x) the Optionee's obligations regarding confidentiality or the protection of sensitive, confidential or proprietary information, or trade secrets, which results in material harm to the Company or its Subsidiaries, or (y) any other restrictive covenant by which the Optionee is bound that results in greater than *de minimis* harm to the Company or its Subsidiaries' reputation or business; (ii) the Optionee's conviction of, or plea of guilty or no contest to, a felony or crime that involves moral turpitude; or (iii) conduct by the Optionee which constitutes gross neglect, willful misconduct, or a material breach of the Code of Conduct of the Subsidiary of the Company employing the Optionee or a fiduciary duty to the Company, any of its Subsidiaries or the shareholders of the Company that results in material harm to the Company or its Subsidiaries' reputation or business and that the Optionee has failed to cure within thirty (30) days following written notice from the Board. This definition shall also be the definition of "Cause" for all purposes under the Management Stockholders Agreement.

(b) "Direct Competitor" means any Person or other business concern that offers or plans to offer products or services that are materially competitive with any of the products or services being manufactured, offered, marketed, or are actively being developed by the Company or any of its Subsidiaries as of the Grant Date or the date of the Optionee's termination of Employment, whichever is later. By way of illustration, and not by limitation, as of the Grant Date, the Optionee and the Company agree that the following companies currently meet the

definition of Direct Competitor: Acer Inc., Apple Inc., Cisco Systems, Inc., HP Inc., Hewlett Packard Enterprise Company, International Business Machines Corporation, Lenovo Group Limited, Oracle Corporation and Samsung Electronics Co., Ltd.

(c) "Good Reason" means (i) a material reduction in the Optionee's base salary or total annual incentive bonus target, (iii) any material adverse change to substantive plans and benefits in the aggregate which does not apply equally to the other members of the Company's Executive Leadership Team, (iii) a material adverse change to the Optionee's title or a material reduction in the Optionee's authority, duties or responsibilities, or the assignment to the Optionee of any duties or responsibilities which are inconsistent in any material adverse respect with the Optionee's position, or (iv) a change in the Optionee's principal place of work to a location of more than twenty-five (25) miles from the Optionee's principal place of work immediately prior to such change; provided, that the Optionee provides written notice to the Subsidiary of the Company employing the Optionee of the existence of any such condition within ninety (90) days of the Optionee having actual knowledge of the initial existence of such condition and such employing Subsidiary fails to remedy the condition within thirty (30) days of receipt of such notice (the "Cure Period"). In order to resign for Good Reason, the Optionee must actually terminate Employment no later than ninety (90) days following the end of such Cure Period, if the Good Reason condition remains uncured; provided, that, if such Good Reason condition is solely the result of a material reduction in the Optionee's authority, duties or responsibilities (including, for this purpose, the assignment to the Optionee of any duties or responsibilities which are inconsistent in any material adverse respect with the Optionee's position) that is directly related to the occurrence of a Change in Control and such Good Reason condition remains uncured following the end of the Cure Period, the Optionee may only terminate the Optionee's Employment for Good Reason during the ninety (90) day period commencing on the first date that follows the six (6) month anniversary of such Change in Control. This definition shall also be the definition of "Good Reason" for all purposes under the Management Stockholders Agreement.

(d) "Lock-up Lapse Date" has the meaning given to such term in the Management Stockholders Agreement.

(e) "Management Stockholder Group" means Management Stockholder Group as defined in the Management Stockholders Agreement as in effect on the Effective Date.

(f) "Merger Closing" means the Closing Date as defined in the Merger Agreement.

(g) "Qualifying Termination" means any termination of the Optionee's Employment with the Company and its Affiliates other than (i) a termination due to the Optionee's resignation without Good Reason (unless due to Retirement) or (ii) a termination for Cause.

(h) "Repayment Behavior" means the Optionee's (i) commencement of employment or service with a Direct Competitor in a role that is similar to any role the Optionee held at the Company or any of its Subsidiaries during the twenty four (24) months prior to the Optionee's termination of Employment or in a role that would likely result in the Optionee using the Company's or any of its Subsidiaries' confidential information or trade secrets, (ii) willful, reckless or grossly negligent and material violation of the Optionee's obligations regarding

confidentiality or the protection of sensitive, confidential or proprietary information, or trade secrets, which results in material harm to the Company or its Subsidiaries, or (iii) solicitation of any employee of the Company or any of its Subsidiaries for employment, consulting or other services.

(i) "Repurchase Limitations" has the meaning given to such term in the Management Stockholders Agreement.

(j) "Retirement" means the Optionee's voluntary termination of Employment with the Company and its Affiliates without Good Reason at or above the age of sixty (60) and after having completed at least five (5) years of service with the Company and its Affiliates (which includes past service with EMC) or any other combination of the Optionee's age plus years of service completed (not less than five (5)) that is at least equal to 65; provided, that the Optionee may not be eligible for Retirement prior to August 1, 2017.

ARTICLE II
GRANT OF OPTIONS

Section 2.1. Grant of Option. For good and valuable consideration, on and as of the Grant Date, the Company irrevocably granted to the Optionee an Option to purchase any part or all of an aggregate number of _____ Shares, subject to the adjustment as set forth in Section 2.3 hereof (the "Option").

Section 2.2. Exercise Price.

Subject to Section 2.3 hereof, the per Share exercise price of the Shares covered by the Option shall be $27.50 (the "Option Price").

Section 2.3. Adjustments to Option.

The Option shall be subject to adjustment pursuant to Section 10 of the Plan.

ARTICLE III
PERIOD OF EXERCISABILITY

Section 3.1. Vesting and Commencement of Exercisability.

(a) General. The Option will vest and thereby become exercisable as provided for on Schedule I hereto, subject to the Optionee's continued Employment on each applicable vesting date.

(b) Accelerated Vesting on Qualifying Termination. If the Optionee's Employment is terminated due to a Qualifying Termination, the Option shall vest and become immediately exercisable with respect to all of the Shares subject thereto upon the date of such termination.

(c) Termination of Employment. Except as set forth in Section 3.1(b) above and subject to Section 3.1(d) below, no portion of the Option shall vest and become exercisable as to any additional Shares upon or following the termination of the Optionee's Employment. The

portion of the Option that is unvested and unexercisable as of the date of the Optionee's termination of Employment shall immediately expire on the date of such termination without consideration or payment therefor.

(d) Forfeiture of Vested Portion upon a Termination of Employment for Cause. If the Optionee's Employment is terminated for Cause, the Option, whether vested or unvested, shall be forfeited without consideration or payment therefor.

(e) Forfeiture of Unvested Portion of Option upon Repayment Behavior. The unvested portion of the Option shall automatically be forfeited without consideration or payment therefor upon the first date on which the Optionee engages in any Repayment Behavior.

Section 3.2. Expiration of Option.

The Optionee may not exercise the exercisable portion of the Option to any extent after the first to occur of the following events:

(a) the third anniversary of the Grant Date;

(b) immediately upon the date of the Optionee's termination of Employment, if the Optionee's Employment is terminated by the Company or any of its Affiliates, as applicable, for Cause; or

(c) the expiration of the nine (9) month period following the date of the Optionee's termination of Employment if the Optionee's Employment terminates for any reason other than for Cause.

ARTICLE IV
EXERCISE OF OPTION

Section 4.1. Person Eligible to Exercise.

Except as otherwise permitted by the Committee in writing or by the Management Stockholders Agreement, the Optionee is the only Person that may exercise the exercisable portion of the Option, unless and until the Optionee dies or suffers a Disability. After the Disability or death of the Optionee, the exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.2 hereof, be exercised by the Optionee's personal representative, guardian or by any person empowered to do so under the Optionee's will or under the then Applicable Laws of descent and distribution or, if applicable, under a trust or other estate planning vehicle to which the Option was transferred for the benefit of the Optionee's immediate family.

Section 4.2. Exercisability of Option.

Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.2; provided, however, that any partial exercise shall be for whole Shares only. For the avoidance of doubt, the Option shall not be exercisable with respect to any of the Shares subject thereto prior to the date (if any) the Option has vested with respect to such Shares in accordance with Section 3.1.

Section 4.3. Manner of Exercise.

Any exercisable portion of the Option may be exercised solely by delivering to the Office of the Secretary of the Company at the Company's principal office all of the following prior to the time when the Option or such portion becomes unexercisable under Section 3.2:

(a) notice in writing signed by the Optionee or the other Person then entitled to exercise the Option or portion thereof, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Committee; provided, that such rules do not impose any substantive requirements on the Optionee which are inconsistent with the terms of this Agreement or the Plan;

(b) full payment of the aggregate Option Price for the Shares with respect to which such Option or portion thereof is exercised (i) in cash (by check or wire transfer or a combination of the foregoing), (ii) a "net exercise" method whereby the Option Price for the Shares being exercised is satisfied by the Company withholding from the Shares otherwise issuable to the Optionee, that number of Shares having an aggregate Fair Market Value, determined as of the date of exercise, equal to the product of (x) the Option Price and (y) the number of Shares with respect to which the Option is being exercised, (iii) following the Lock-up Lapse Date and at all times thereafter, by delivery of an irrevocable direction to a licensed securities broker reasonably acceptable to the Company (in such form as reasonably suitable to such securities broker) to sell the Shares subject to the Option and to deliver all or part of the sale proceeds to the Company in payment of the aggregate Option Price, or (iv) any combination of the foregoing methods, as elected by the Optionee;

(c) a *bona fide* written representation and agreement, in a form satisfactory to the Committee, signed by the Optionee or other Person then entitled to exercise such Option or portion thereof, stating that (i) unless the Shares are registered on a Form S-8 or the Company in its sole discretion determines that another exemption applies, the individual exercising the Option is an accredited investor (within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act) and (ii) the Shares are being acquired for the Optionee's own account, for investment and without any present intention of distributing or reselling said Shares or any of them except as may be permitted under the Securities Act; provided, however, that the Committee may, in its reasonable discretion, take whatever additional actions it deems reasonably necessary to ensure the observance and performance of such representation and agreement and to effect compliance with the Securities Act and any other federal or state securities laws or regulations;

(d) unless already delivered, a written instrument (a "Joinder") pursuant to which the Optionee agrees to be bound by the terms and conditions of the Management Stockholders Agreement to the same extent as a Management Stockholder thereunder, as provided as Annex A to the Management Stockholders Agreement;

(e) full payment to the Company or any of its Affiliates, as applicable, of all amounts which, under federal, state, local and/or non-U.S. law, such entity is required to withhold upon exercise of the Option; provided, that, at the Optionee's election, such withholding obligation may be satisfied by (i) the Company withholding from the Shares otherwise issuable to the Optionee that number of Shares having an aggregate Fair Market Value, determined as of the date the withholding tax obligation arises, equal to such withholding tax obligation; provided, further, that, prior to the Merger Closing, the Optionee's right to elect such Share withholding shall be subject to Section 4.6(b) of the Management Stockholders Agreement as amended by Section 5.4 of this Agreement, and, from and after the Merger Closing, the Optionee's right to elect such Share withholding shall be subject to Section 4.3(b) of the Management Stockholders Agreement as amended by Section 5.4 of this Agreement, and in all cases subject to any limitations imposed under Delaware law or other Applicable Law and/or under the terms of any preferred stock, debt financing arrangements or other indebtedness of the Company or its Subsidiaries (including any such limitations resulting from the Company's Subsidiaries being prohibited or prevented from distributing to the Company sufficient proceeds or funds to enable the Company to repurchase Class C Common Stock in accordance with Delaware law or other Applicable Law and/or the then applicable terms and conditions of such arrangements), or (ii) following the Lock-up Lapse Date and at all times thereafter, by delivery of an irrevocable direction to a licensed securities broker reasonably acceptable to the Company (in such form as reasonably suitable to such securities broker) to sell the Shares subject to the Option and to deliver all or part of the sale proceeds to the Company in payment of any amounts the Company is required by law to withhold upon the exercise of the Option; or (iii) any combination of the foregoing methods, as elected by the Optionee; and

(f) in the event the Option or portion thereof shall be exercised pursuant to Section 4.1 by any Person or Persons other than the Optionee, appropriate proof of the right of such Person or Persons to exercise the Option.

Without limiting the generality of the foregoing, any subsequent transfer of Shares shall be subject to the terms and conditions of the Management Stockholders Agreement and the Committee may require an opinion of counsel acceptable to it to the effect that any subsequent transfer of Shares acquired on exercise of the Option does not violate the Securities Act, and may, in its reasonable discretion, issue stop-transfer orders covering such Shares. The written representation and agreement referred to in subsection (c) above shall, however, not be required if the subsequent transfer of the Shares to be issued pursuant to such exercise has been registered under the Securities Act, and such registration is then effective in respect of such Shares.

Following the Lock-up Lapse Date and at all times thereafter, and notwithstanding any provision of this Section 4.3 to the contrary, (x) if the Optionee elects to have all or any portion of either the Option Price and/or any applicable tax withholding satisfied through broker-assisted exercise under clause (iii) of Section 4.3(b) and/or clause (ii) of Section 4.3(e), then the Committee, in its sole discretion, may require that the Optionee elect broker-assisted exercise to pay 100% of the applicable tax withholding and Option Price for the portion of the Option being so exercised, and (y) if the Optionee elects to have all or any portion of the Option Price and/or any applicable tax withholding satisfied through net settlement under clause (ii) of Section 4.3(b) and/or clause (i) of Section 4.3(e), the Committee, in its sole discretion, may require that the Optionee instead satisfy all or any portion of such payment obligations pursuant to clause (iii) of

Section 4.3(b) and clause (ii) of Section 4.3(e). If the Option Price and/or any applicable tax withholding is satisfied by an irrevocable direction to a licensed securities broker, the Optionee will be subject to the Company's policies regarding insider trading restrictions, applied in a nondiscriminatory manner, which may affect the Optionee's ability to acquire or sell Shares or rights to Shares under the Plan (*e.g.*, the Option). By acceptance of the Option granted hereunder, the Optionee certifies the Optionee's understanding of and intent to fully comply with the standards contained in the Company's insider trading policies (and related policies and procedures adopted by the Company and applied in a nondiscriminatory manner).

Section 4.4. Conditions to Issuance of Shares

The Company shall not be required to record the ownership by the Optionee of Shares purchased upon the exercise of an Option or portion thereof prior to fulfillment of all of the following conditions:

(a) the obtaining of approval or other clearance from any federal, state, local or non-U.S. governmental agency or stock exchange or over-the-counter market listing requirements which the Committee shall, in its reasonable and good faith discretion, determine to be necessary or advisable;

(b) the lapse of such reasonable period of time following the exercise of the Option as the Committee may from time to time establish for reasons of administrative convenience (which period shall not exceed four (4) business days if established for administrative convenience) or as may otherwise be required by Applicable Law; and

(c) the execution and delivery of the Joinder by the Optionee to the extent the Optionee is not already a party to the Management Stockholders Agreement.

Section 4.5. Rights as Stockholder.

No later than four (4) business days following the date on which the Optionee exercises the Option (or portion thereof) in a manner satisfying Section 4.3, the Optionee shall have all rights and privileges of stockholders of the Company in respect of the Shares acquired upon such exercise and in no event shall the Optionee have such rights and privileges until the earlier of the date such Shares are issued or the date that is four (4) business days following the date on which the Optionee exercises the Option (or any portion thereof).

ARTICLE V
MISCELLANEOUS

Section 5.1. Administration.

Subject to the terms of the Plan and this Agreement, the Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules. With respect to this Option, the following two sentences set forth in Section 3(c) of the Plan shall not apply: "The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems

necessary or desirable. Any decision of the Committee in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Participants and their beneficiaries or successors)." Further, with respect to this Option, in the event that this Option is not assumed or substituted by the successor entity upon the occurrence of a Change in Control, then notwithstanding anything to the contrary set forth in Section 10(b) of the Plan, this Option shall vest with respect to all the Shares subject thereto and be (i) exercisable as to all such Shares for a period of at least ten (10) business days prior to the Change in Control, or (ii) cancelled for fair value pursuant to clause (ii) of such Section 10(b), in each such case, as determined by the Committee in its sole discretion. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Option. In its absolute discretion, the Board may at any time, and from time to time, exercise any and all rights and duties of the Committee under the Plan and this Agreement.

Section 5.2. Option Not Transferable.

Except as otherwise permitted by the Committee in writing, neither the Option nor any interest or right therein or part thereof shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that, to the extent permitted by Applicable Law, this Section 5.2 shall not prevent transfers by will or by the Applicable Laws of descent and distribution.

Section 5.3. Forfeiture and Repayment Obligation for Engaging in Repayment Behavior.

(a) By accepting the Option, the Optionee acknowledges and agrees that, if the Optionee engages in Repayment Behavior at any time during the Optionee's Employment or the one-year period following the termination of the Optionee's Employment, then, in addition to the consequences described in Section 3.1(e) above, upon the date on which the Optionee first engages in such Repayment Behavior (such date, the "Trigger Date"): (i) if and to the extent then outstanding, the portion of the Option held by the Optionee or any member of the Optionee's Management Stockholder Group that first vested and became exercisable during the two-year period immediately preceding the Trigger Date shall be automatically forfeited for no consideration (such two-year period, the "Claw Back Period" and such portion of the Option, the "Claw Back Option"), (ii) any Shares then held by the Optionee or any member of the Optionee's Management Stockholder Group that were acquired upon the exercise of the Claw Back Option will immediately cease to be transferable by the Optionee or any members of the Optionee's Management Stockholder Group (other than to the Optionee's Management Stockholder Group pursuant to Section 3.3 of the Management Stockholders Agreement, to the Company pursuant to this clause (ii), or transfers pursuant to and in accordance with the provisions of Section 3.4 and, prior to the Merger Closing, Section 3.5 of the Management Stockholders Agreement) and, subject to any applicable Repurchase Limitations, may, at the Company's election, be repurchased by the Company for a payment equal to the aggregate Option Price paid by the Optionee or any member of the Optionee's Management Stockholder Group to acquire such Shares, which election shall be made within the three (3) month period

following the later of (A) the Trigger Date and (B) the date on which such Shares were acquired by the Optionee or any member of the Optionee's Management Stockholder Group (provided, that for purposes of this clause (ii), if the Company has made the election described above in this clause (ii), it shall repurchase all such Shares which the Company failed to purchase due to Repurchase Limitations as soon as practicable, in compliance with, and subject to the terms of, the Management Stockholders Agreement), and (iii) if the Optionee or any member of the Optionee's Management Stockholder Group have sold any Shares (including any sales or repurchases pursuant to the provisions of Article IV of the Management Stockholders Agreement as in effect on the Effective Date) that were acquired upon the exercise of the Claw Back Option during the Claw Back Period, the Optionee and each member of the Optionee's Management Stockholder Group shall be required to promptly (and in any event, no later than ten (10) days following receipt of notice thereof from the Company or one of its Affiliates) pay to the Company, in cash (in U.S. dollars) and on demand in immediately available funds by wire transfer an amount equal to (A) the amount paid by the acquiror(s) (which, for the avoidance of doubt, could include the Company, its Subsidiaries or their designee, or any Sponsor Stockholder, pursuant to the provisions of Article IV of the Management Stockholders Agreement) to the Optionee and/or the members of the Optionee's Management Stockholder Group in such sale(s) of Shares, minus (B) the aggregate Option Price paid by the Optionee or any member of the Optionee's Management Stockholder Group to acquire such sold Shares; provided, that such amount shall not be less than zero. The Optionee understands that this Section 5.3 does not prohibit the Optionee from competing with the Company and its Affiliates, but rather simply imposes the economic consequences described in this Section 5.3 if the Optionee has engaged in Repayment Behavior.

(b) For purposes of this Section 5.3, if the Optionee and/or any member of the Optionee's Management Stockholder Group sell any Shares during the Claw Back Period and, at the time of any such sale, the Optionee and the other members of the Optionee's Management Stockholder Group collectively own (after giving effect to this sentence) both (x) Shares that were acquired upon exercise of the Claw Back Option during the Claw Back Period and (y) Shares that were not acquired upon exercise of the Claw Back Option during the Claw Back Period, then the Shares that are sold shall be conclusively deemed to not have been acquired upon exercise of the Claw Back Option during the Claw Back Period unless and until, after giving effect to this sentence, all Shares described in clause (y) have been sold in such sale and are no longer owned by the Optionee or any other member of the Optionee's Management Stockholder Group (*e.g.*, if on a date of sale of Shares, the Optionee and the Optionee's Management Stockholder Group own an aggregate of 1,000 Shares described in clause (x) and 1,000 Shares described in clause (y) and the Optionee and/or other members of the Optionee's Management Stockholder Group sell an aggregate of 1,500 Shares, 500 of the Shares sold will be deemed to be Shares that were acquired upon exercise of the Claw Back Option during the Claw Back Period). The Optionee agrees to promptly provide the Company with all information that the Company reasonably requests in order to determine any amount payable pursuant to this Section 5.3 to the Company by the Optionee or any member of the Optionee's Management Stockholder Group.

Section 5.4. Applicability of the Plan and the Management Stockholders Agreement; Modifications to Management Stockholders Agreement.

The Option, and the Shares issued to the Optionee upon exercise of the Option, shall be subject to all of the terms and provisions of the Plan and the Management Stockholders Agreement, to the extent applicable to the Option and such Shares, with the exception of any provision of the Management Stockholders Agreement relating to the clawback of Shares or Share proceeds in connection with repayment behaviors or forfeiture of Shares or Share proceeds in connection with post-retirement service. Any disputes regarding the determination of matters contemplated in the Management Stockholders Agreement (including but not limited to the determination of whether the Optionee engaged in Repayment Behavior) shall be determined in accordance with Section 7.3 (Governing Law) and Section 7.4 (Submissions to Jurisdictions; WAIVER OF JURY TRIAL) of the Management Stockholders Agreement. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control. In the event of any conflict between this Agreement or the Plan and the Management Stockholders Agreement, the terms of the Management Stockholders Agreement shall control; provided, however, for purposes of Article IV of the Management Stockholders Agreement, the "Individual Cap" that will be applicable to the Optionee shall be $5,000,000; provided, that on and after the date on which Michael Dell and any member of his Management Stockholder Group have become a 90% Owner (as defined in the Management Stockholder Agreement), the Optionee's "Individual Cap" shall be increased to $10,000,000; and, provided, further, that, prior to the Merger Closing, the definition of "Fair Market Value" as set forth in Article I of the Management Stockholders Agreement (but, for the avoidance of doubt, not the definition of Fair Market Value as set forth in the Plan and applicable under this Agreement) is hereby amended in its entirety as follows:

> "Fair Market Value," with respect to the Applicable Employee of any Management Stockholder, shall mean as of any date of determination, the fair market value of a Share as determined in good faith by the Board, based upon the most recent valuation of the shares of DHI Common Stock performed by the Company's independent valuation firm, as adjusted by the Board for changes to Fair Market Value from the date of such valuation to such date of determination. The valuations described in the immediately preceding sentence shall be performed by the Company's independent valuation firm from time to time as determined by the Board in its sole discretion, but in any case (1) for the Company's 2016 fiscal year, the Company shall obtain at least (a) one such independent valuation as of the end of the second fiscal quarter of such fiscal year, which shall be completed no later than 60 days following the end of such fiscal quarter, and (b) one such independent valuation as of the end of the fourth fiscal quarter of such fiscal year, which shall be completed no later than 60 days following the end of such fiscal quarter, and (2) for each fiscal year of the Company thereafter, the Company shall obtain at least one such independent valuation as of the end of each fiscal quarter, which in each case shall be completed no later than 60 days following the end of the applicable fiscal quarter. If the last day of any such 60-day period is not a Business Day, such valuation shall be completed no later than the first Business Day following such 60-day period. Notwithstanding the foregoing, if an Applicable Employee of a Management Stockholder disagrees with the determination of Fair Market Value, such Applicable Employee shall have the right to require the Company to engage a different third party valuation expert (who shall be a nationally recognized firm of valuation experts selected by the Board in its discretion) to conduct an appraisal of the Shares subject to the Call Right (or Put Right, if applicable) and the Call Price (or Put Price) shall reflect the Fair Market Value per Share as determined by such appraisal (the "Appraised Price"); provided, that (i) if the Appraised Price is equal to or less than 110% of the Fair Market Value per Share originally determined by the Board, such Applicable Employee shall bear all of the costs and expenses associated with such appraisal, and (ii) if the Appraised Price is greater than 110% of the Fair Market Value per Share originally determined by

the Board, the Company shall bear all of the costs and expenses associated with such appraisal; and provided, further, that an Applicable Employee of a Management Stockholder may not request a valuation if such an independent third party valuation has been prepared at the request of another Applicable Employee of a Management Stockholder within the preceding ninety (90) days of the subsequent request by such Applicable Employee of a Management Stockholder for appraisal and such valuation shall be deemed to be Fair Market Value unless, in each case, the Board determines there has been a significant change in the business of the Company and its subsidiaries since such valuation. Notwithstanding anything herein to the contrary, (a) the per share value of Class A DHI Common Stock, Class B DHI Common Stock and Class C DHI Common Stock shall be deemed to be the same, and (b) Fair Market Value shall be determined without any discounts for illiquidity and minority interests.

and clause (ii) of the definition of "Call Period" as set forth in Article IV of the Management Stockholders Agreement, to the extent applicable, is hereby amended in its entirety as follows:

(ii) with respect to any other Shares held by the Management Stockholder Group of such Applicable Employee, unless set forth in an agreement reflecting a Company Award with such Applicable Employee in which case such meaning shall govern, the period (x) commencing (A) if such termination of employment or service is for any reason other than by the Company for Cause, upon the twelve (12) month anniversary of the date that the employment or service of such Applicable Employee with the Company and all of its Affiliates shall be terminated or end at any time and (B) if such termination of employment or service is terminated by the Company for Cause, the date that the employment or service of such Applicable Employee with the Company and all of its Affiliates shall be terminated or end at any time, and (y) ending, in the case of each of (A) and (B), on the Call Termination Date.

and the reference to "six (6) month anniversary" in subclause (ii)(A) of the definition of "Call Termination Date" in such Article IV, to the extent applicable, is hereby replaced with "twelve (12) month anniversary".

Notwithstanding anything to the contrary herein or in the Management Stockholders Agreement, as of the Effective Date, this Agreement shall be the exclusive source of forfeiture and clawback provisions applicable to Shares and Share proceeds.

Section 5.5. Notices.

Any notice to be given under the terms of this Agreement shall be contained in a written instrument delivered in person or sent by facsimile (with written confirmation of transmission), e-mail (with written confirmation of transmission) or a nationally-recognized overnight courier, which shall be addressed, in the case of the Company, to the Office of the Secretary; and if to the Optionee, to the address, e-mail address or facsimile number appearing in the personnel records of the Company or any of its Affiliates, as applicable. By a notice given pursuant to this Section 5.5, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to the Optionee, shall, if the Optionee is then deceased, be given to the Optionee's personal representative if such representative has previously informed the Company of the representative's status and address by written notice under this Section 5.5. Any and all notices, designations, offers, acceptances or other communications shall be conclusively deemed to have been given, delivered or received (i) in the case of personal delivery, on the day of actual delivery thereof, (ii) in the case of facsimile or e-mail, on the day of transmittal thereof if given during the normal business hours of the recipient, and on the business day during which such normal business hours next occur if not given during such hours

on any day, and (iii) in the case of dispatch by nationally-recognized overnight courier, on the next business day following the disposition with such nationally-recognized overnight courier. By notice complying with the foregoing provisions of this Section 5.5, each party shall have the right to change its mailing address, e-mail address or facsimile number for the notices and communications to such party. The Company and the Optionee hereby consent to the delivery of any and all notices, designations, offers, acceptances or other communications provided for herein by electronic transmission addressed to the e-mail address or facsimile number of the Company and the Optionee, as applicable, as provided herein.

Section 5.6. Titles; Interpretation.

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. Defined terms used in this Agreement shall apply equally to both the singular and plural forms thereof. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The term “hereunder” shall mean this entire Agreement as a whole unless reference to a specific section or provision of this Agreement is made. Any reference to a Section, subsection and provision is to this Agreement unless otherwise specified.

Section 5.7. No Right to Employment or Additional Options or Stock Awards.

Nothing in this Agreement or in the Plan shall confer upon the Optionee any right to continue in Employment, or shall interfere with or restrict in any way the rights of the Company and its Affiliates, which are hereby expressly reserved, to terminate the Employment of the Optionee at any time for any reason whatsoever, with or without Cause, subject to the applicable provisions, if any, of the Optionee’s Employment agreement (if any such agreement is in effect at the time of such termination). Neither the Optionee nor any other Person shall have any claim to be granted any additional Options or any other Stock Awards and there is no obligation under the Plan for uniformity of treatment of Participants, or holders or beneficiaries of Options or other Stock Awards. The terms and conditions of the Option granted hereunder or any other Stock Award granted under the Plan or otherwise and the Committee’s determinations and interpretations with respect thereto and/or with respect to the Optionee and any other Participant need not be the same (whether or not the Optionee and any such Participant are similarly situated).

Section 5.8. Nature of Grant.

In accepting the grant, the Optionee acknowledges that, regardless of any action the Company or its Affiliates takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding (“Tax-Related Items”), the Optionee acknowledges that the ultimate liability for all Tax-Related Items legally due by the Optionee is and remains the Optionee’s responsibility, and the Optionee shall pay to, and indemnify and keep indemnified, the Company and its Affiliates from and against Tax-Related Items legally due by the Optionee that are attributable to the exercise of, or any benefit derived by the Optionee from, the Option and that the Company and its Affiliates (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this

Agreement, including the grant, vesting or exercise of this Option, the subsequent sale of Shares acquired pursuant to such exercise or the receipt of any dividends with respect to such Shares; and (ii) do not commit to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Optionee's liability for Tax-Related Items.

Section 5.9. Governing Law.

This Agreement shall be governed in all respects by the laws of the State of Delaware, without regard to conflicts of law principles thereof.

[*Signature on next page*.]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

DELL TECHNOLOGIES INC.

By: _____
Name: _____
Title: _____

Schedule I

Vesting Date	Number of Shares Subject to Option Vesting on Vesting Date

DELL TECHNOLOGIES INC.

Amended and Restated
Compensation Program for Independent Non-Employee Directors

Each independent non-employee member of the Board of Directors ("Board") of Dell Technologies Inc. (the "Company") shall be entitled to the payments described below while serving as a director on the Board. Other directors of the Board shall receive no compensation for their Board service. Any director compensation policies enacted from time to time hereafter are deemed to be incorporated herein upon their effective date, except as otherwise provided therein.

EFFECTIVE DATE: [ ]**, 2018**

ANNUAL COMPENSATION:

- Annual Board Retainer: $300,000, payable as follows:
  - $75,000 in cash (the "Annual Cash Retainer"), unless the independent non-employee director (hereafter, a "director") makes a timely election to receive all or a portion of the Annual Cash Retainer in the form of deferred stock units over Class C common stock of the Company ("Class C Shares," and such units, "DSUs") (subject to the limitations described below), and
  - $225,000 (the "Annual Stock Retainer"), as follows:
    - 50% in options to purchase Class C Shares ("Options"); and
    - 50% in restricted stock units that settle in Class C Shares ("DTAs");

    unless the director makes a timely election to receive all or a portion of the DTAs as DSUs (subject to the limitations described below), in which case the director shall receive DSUs in lieu of such DTAs.
- Committee Chair Retainers: $25,000, all payable in cash unless the director makes a timely election to receive such payment in DSUs (subject to the limitations described below), in which case the director shall receive DSUs in lieu of such cash payment.
- Sign-On Equity Grant: $1,000,000, paid in Options.
- All of the foregoing equity-based awards will be granted under the Dell Technologies Inc. 2013 Stock Incentive Plan, as amended and restated from time to time (the "Plan"), with the Sign-On Equity Grant being made as soon as practicable after the director becomes a board member, and with all other awards being granted annually. The Sign-On Equity Grant vests annually in equal installments over four years from the date of grant with full acceleration of outstanding Options subject thereto in the event of death, permanent disability, termination without Cause, or a Change in Control, as Cause and Change in Control are defined in the Plan. The other equity awards are subject to vesting as described below.

TIMING OF ELECTIONS:

- Generally: An election must be made prior to the beginning of the calendar year to which it relates.
- New directors: Each new director may make an election within 30 days after becoming a director, but this election will only apply to the portion of the Annual Board Retainer, Committee Chair Retainer (if applicable) or DTA grant earned after the date of the election.
- Once the calendar year to which an election relates commences, the election is irrevocable with respect to that year. A director may submit a new election for each subsequent calendar year prior to the beginning of that calendar year (and, if no new election is submitted, the current election will remain in effect for subsequent years as provided in the election form).

INDIVIDUAL COMPENSATION ELECTIONS:

- Directors may elect the form of payment of their compensation on an individual basis.
- Elections must be made in multiples as follows:
  - Allocation of the Annual Cash Retainer between DSUs and cash must be made in multiples of 25%.
  - Allocation of the DTA portion of the Annual Stock Retainer to DSUs must be made in multiples of 25%.
  - Election to receive DSUs (in lieu of cash) for a Committee Chair Retainer must be made in multiples of 25%.

ANNUAL BOARD RETAINER SUMMARY

Payment Form	Maximum Allocation	Payment Timing /Transfer Restrictions	Vesting+	Default Form of Payment?
Cash	$75,000	Lump sum following annual shareholders meeting. A director appointed other than pursuant to election at the annual meeting shall be entitled to pro-rated payment of the annual retainer fee for the partial year of service, payable in a lump sum upon his or her commencement of service on the Board.	Not applicable	Yes (for $75,000 of the $300,000 retainer)

DTAs	$112,500*	Granted on or after the date of the Company's annual shareholders meeting and settling in Class C Shares following vesting. A director appointed other than pursuant to election at the annual meeting shall be entitled to the pro-rated portion of the annual DTA grant for the partial year of service, payable on or after his or her commencement of service on the Board. The Class C Shares received in settlement of the DTAs are subject to certain transfer restrictions as set forth in the Company's Amended and Restated Management Stockholders Agreement (the "MSA").	Cliff vesting after one year	Yes (for $112,500 of the $300,000 retainer)
Options	$112,500*	Granted on or after the date of the Company's annual shareholders meeting and exercisable for the underlying Class C Shares when vested. A director appointed other than pursuant to election at the annual meeting shall be entitled to the pro-rated portion of the annual Option grant for the partial year of service, payable on or after his or her commencement of service on the Board. The Class C Shares acquired upon exercise are subject to certain transfer restrictions as set forth in the MSA.	Cliff vesting after one year	Yes (for $112,500 of the $300,000 retainer)

DSUs	$187,500*	Granted on or after the date of the Company's annual shareholders meeting (or, if a director is appointed other than pursuant to election at the annual meeting, at a time following such appointment determined by the Board that is compliant with Internal Revenue Code Section 409A) and settled in Class C Shares on the earlier of (i) the termination of service as a director for any reason and (ii) a Change in Control (as defined in the Plan) that also constitutes a "change in control event" under Internal Revenue Code Section 409A regulations.	Cliff vesting after one year.	No (Director may elect to receive all or a portion of the Annual Cash Retainer and the DTAs as DSUs)

* The actual number of DTAs, Options and DSUs that will be granted will be determined by dividing the portion of the Annual Board Retainer allocated to such award by the fair market value of Class C Shares (or, for Options, by the "fair value" of Class C Shares determined using a Black-Scholes or binominal valuation model or such other valuation methodology as the Board may approve).

+ Upon the director's termination from the Board:

- Vesting of unvested awards is fully accelerated in event of death, permanent disability or a termination without Cause (as defined in the Plan).
- All unvested equity awards are forfeited upon termination for Cause (as defined in the Plan).
- Vested Options will remain exercisable until the earliest of (i) the nine-month anniversary of the date of termination, (ii) the expiration of the Option's 10-year term and (iii) the date on which the director is terminated for Cause (as defined in the Plan).

+ All outstanding DTAs, Options and DSUs will vest on a Change in Control (as defined in the Plan).

COMMITTEE CHAIR RETAINER SUMMARY

Payment Form	Maximum Allocation	Payment Timing	Vesting+	Default Form of Payment?
Cash	100%	Lump sum following annual meeting.	Not applicable	Yes

DSUs	100%	Settled in Class C Shares on the earlier of (i) the termination of service as a director for any reason and (ii) a Change in Control (as defined in the Plan) that also constitutes a “change in control event” under Internal Revenue Code Section 409A regulations.	Cliff vesting after one year*	No (Director may elect to receive all or a portion of the Committee Chair Retainer as DSUs)

* See Annual Board Retainer Summary for how the number of DSUs granted is determined.
\+ See Annual Board Retainer Summary for vesting of DSUs upon termination and Change in Control (as defined in the Plan).

The Company does not pay any Board retainers or fees or provide any Board equity grants not set forth above. These retainers, fees, or grants may be modified or adjusted from time to time as determined by the Board.

This Amended and Restated Compensation Program for Independent Non-Employee Directors supersedes all prior agreements or policies concerning director compensation.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of Dell Technologies Inc. of our report dated March 29, 2018, except with respect to our opinion on the consolidated financial statements insofar as it relates to the effects of the change in composition of reportable segments as discussed in Note 22 and the effects of the change in the manner in which the Company accounts for revenue from contracts with customers and the manner in which it accounts for the classification of certain cash receipts and payments and the classification and presentation of restricted cash on the consolidated statement of cash flows as discussed in Note 2, as to which the date is August 6, 2018, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in Dell Technologies Inc.'s Current Report on Form 8-K dated August 6, 2018. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Austin, Texas
October 4, 2018

Exhibit 99.2

Dear Dell Technologies Inc. Holder of Class V Common Stock:

Thank you for your support as we work toward completing the merger between Dell Technologies Inc. ("Dell Technologies," "we," "our" or "us") and Teton Merger Sub Inc. ("Merger Sub"), a wholly owned subsidiary of Dell Technologies (the "Class V transaction"). The Class V transaction is to be implemented pursuant to the terms and subject to the conditions of the Agreement and Plan of Merger, dated as of July 1, 2018 (as amended from time to time, the "Merger Agreement"), between Dell Technologies and Merger Sub. A number of matters relating to the Class V transaction, including the adoption of the Merger Agreement, will be considered at a special meeting of our stockholders to be held on [●], 2018.

The completion of the Class V transaction is contingent on, among other things, the holders of a majority of the outstanding shares of our Class V Common Stock (excluding shares held by affiliates of Dell Technologies) approving the adoption of the Merger Agreement and an amended and restated certificate of incorporation of Dell Technologies that is described in the Proxy Statement/Prospectus, dated [●], 2018, that was mailed to our stockholders on or about [●], 2018 (the "Proxy Statement/Prospectus") and that is available for review on the website of the U.S. Securities and Exchange Commission (the "SEC"). You may refer to the registration statement on Form S-4 filed by Dell Technologies with the SEC (File No. 333-226618) (the "Registration Statement"). We expect that the Class V transaction will be completed during the fourth quarter of 2018.

Under the terms of the Merger Agreement, each holder of Class V Common Stock has the opportunity to elect to receive, as merger consideration for each share of Class V Common Stock that such stockholder owns, (1) "share consideration" of 1.3665 shares of Class C Common Stock of Dell Technologies or (2) "cash consideration" of $109.00 in cash, without interest, subject to a cap of $9 billion on the aggregate amount of cash consideration. If holders of shares of Class V Common Stock elect in the aggregate to receive more than $9 billion in cash consideration, the elections to receive cash consideration will be subject to proration, and a portion of the consideration such holders requested in cash will instead be received in the form of shares of Class C Common Stock.

Enclosed is an Election Form and related documents that require your action.

In order for your election to be properly made and effective, American Stock Transfer & Trust Company, LLC (the "Exchange Agent") must RECEIVE, no later than 5:30 p.m., Eastern Time, on [●], 2018 (the "Election Deadline"):

(1) (a) your completed and signed Election Form; and

(b) your completed and signed Internal Revenue Service ("IRS") Form W-9 enclosed herein or the appropriate IRS Form W-8, as applicable;

AND

(2) if you are a broker, bank or other nominee and you cannot complete the procedures for book-entry transfer of the shares of Class V Common Stock into the Exchange Agent's account prior to the Election Deadline, a properly completed Notice of Guaranteed Delivery.

An election with respect to shares of Class V Common Stock held beneficially, including through the Depository Trust Company ("DTC"), must be submitted by the broker, bank or other nominee.

For the avoidance of doubt, if you are <u>not</u> a broker, bank or other nominee, you are not required to transfer your shares to the Exchange Agent in order to make an effective election.

Enclosed is an Election Information Booklet for your reference. Please use the enclosed envelope to return to the Exchange Agent your materials as noted above. **Do not send any documents to Dell Technologies.**

There is a limited period of time for you to deliver your Election Form and the other documentation specified above. Therefore, we encourage you to submit your Election Form and the other documentation specified above promptly. **If you do not make a valid election, you will be deemed to have made an election to receive share consideration with respect to your shares of Class V Common Stock.**

You can find additional information on the Class V transaction, its terms and related transactions in the Proxy Statement/Prospectus. You may refer to the Registration Statement which is available for review on the website of the SEC. The information contained in the Proxy Statement/Prospectus speaks as of [●], 2018, and does not reflect subsequent developments. However, the Proxy Statement/Prospectus incorporates by reference subsequent filings with the SEC by Dell Technologies. You should rely only on the information contained or expressly incorporated by reference in the Proxy Statement/Prospectus. We have not authorized anyone to provide you with information that is different from what is contained or incorporated by reference in those documents.

If you have any questions regarding the election materials, please call the information agent for the transaction, Innisfree M&A Incorporated, toll free within the United States and Canada at (877) 717-3936. Persons outside the United States and Canada may call +1 (412) 232-3651 and banks, brokers and other financial institutions may call (212) 750-5833 (collect).

Sincerely,

Michael S. Dell
Chairman of the Board and Chief Executive Officer

ELECTION FORM
With respect to shares of Class V Common Stock of Dell Technologies Inc.

ELECTION DEADLINE IS 5:30 P.M., EASTERN TIME, ON [●], 2018

Pursuant to the terms of the Agreement and Plan of Merger, dated as of July 1, 2018 (the "***Merger Agreement***"), by and among Dell Technologies Inc. ("***Dell Technologies***") and Teton Merger Sub Inc., a wholly owned subsidiary of Dell Technologies ("***Merger Sub***"), Merger Sub will merge with and into Dell Technologies, with Dell Technologies continuing as the surviving corporation (the "***Class V transaction***"). Pursuant to the terms of the Merger Agreement, each holder of Class V common stock, par value $0.01 per share, of Dell Technologies ("***Class V Common Stock***") has the opportunity to elect to receive, as merger consideration for each share of Class V Common Stock that such stockholder owns, (1) "share consideration" of 1.3665 shares of Class C common stock, par value $0.01 per share, of Dell Technologies ("***Class C Common Stock***") or (2) "cash consideration" of $109.00 in cash, without interest, subject to a cap of $9 billion on the aggregate amount of cash consideration. If holders of shares of Class V Common Stock elect in the aggregate to receive more than $9 billion in cash consideration, the elections to receive cash consideration will be subject to proration, and a portion of the consideration such holders requested in cash will instead be received in the form of shares of Class C Common Stock.

For a full discussion of the Class V transaction, the merger consideration and the effect of this election, see the Proxy Statement/Prospectus, dated [●], 2018, that was mailed to stockholders of Dell Technologies on or about [●], 2018 and is available for review on the website of the U.S. Securities and Exchange Commission (the "***SEC***"). You may refer to the Registration Statement on Form S-4 filed by Dell Technologies with the SEC (File No. 333-226618).

The Election Form, together with a completed and signed Internal Revenue Service ("***IRS***") Form W-9 or the appropriate IRS Form W-8, as applicable, AND if you are a broker, bank or other nominee and you cannot complete the procedures for book-entry transfer of the shares of Class V Common Stock into the Exchange Agent's account at the Depository Trust Company ("***DTC***") prior to the Election Deadline, a properly completed Notice of Guaranteed Delivery, must, in each case, be RECEIVED by the exchange agent for the Class V transaction, American Stock Transfer & Trust Company, LLC (the "***Exchange Agent***" or "***AST***"), no later than 5:30 p.m., Eastern Time, on [●], 2018 (the "***Election Deadline***").

Name(s) and Address of Registered Holder(s)
If there is any error in the name or address shown below, please make the necessary corrections

DELIVERY INSTRUCTIONS

Please return your properly completed Election Form and associated documentation to AST at the address below. Delivery by overnight courier is recommended. Delivery will be deemed effective only when received by AST.

American Stock Transfer & Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

This election governs the merger consideration that you, as a holder of Class V Common Stock of Dell Technologies, will receive if the Class V transaction is consummated. This election may also affect the tax consequences of the Class V transaction to you.

Complete the box(es) in the section entitled "Election Choices" to make an election to receive:

(1) "share consideration" of 1.3665 shares of Class C Common Stock with respect to ALL of your shares of Class V Common Stock;

(2) "cash consideration" of $109.00 in cash, without interest, with respect to ALL of your shares of Class V Common Stock, subject to proration as provided in the Merger Agreement and described in the Proxy Statement/Prospectus; or

(3) "mixed consideration" comprised of cash consideration with respect to SOME of your shares of Class V Common Stock, subject to proration as provided in the Merger Agreement and described in the Proxy Statement/Prospectus, and share consideration with respect to the REMAINDER of your shares of Class V Common Stock.

If no box is checked, you will be deemed to have made an election to receive "share consideration" with respect to ALL of your shares of Class V Common Stock.

Step 1. ELECTION. I hereby elect to receive the following as consideration for my shares of Class V Common Stock:

ELECTION CHOICES

SHARE CONSIDERATION (1.3665 shares of Class C Common Stock per share of Class V Common Stock)

☐ Mark this box to elect to receive share consideration with respect to ALL of your shares of Class V Common Stock. Shares of Class C Common Stock will be issued in non-certificated book-entry form via a Direct Registration System® (DRS) stock distribution statement.

CASH CONSIDERATION ($109.00 in cash, without interest, subject to proration as described below, per share of Class V Common Stock)

☐ Mark this box to elect to receive cash consideration with respect to ALL of your shares of Class V Common Stock.

MIXED CONSIDERATION (a combination of share consideration and cash consideration)

☐ Mark this box to elect to receive cash consideration with respect to SOME of your shares of Class V Common Stock and share consideration with respect to the REMAINDER of your shares of Class V Common Stock. **Please fill in the number of shares for which you would like to make a cash consideration election. You will be deemed to have made an election to receive share consideration with respect to the remainder of your shares of Class V Common Stock.**

_____ shares to receive cash consideration

YOU WILL BE DEEMED TO HAVE MADE AN ELECTION TO RECEIVE "SHARE CONSIDERATION" IF:

A. You fail to follow the instructions to this "Election Form" or otherwise fail to make a valid election;

B. If the following documents are not actually received by the Exchange Agent by the Election Deadline: (1) a completed "Election Form," together with a completed and signed IRS Form W-9 or the appropriate IRS Form W-8, as applicable, AND (2) if you are a broker, bank or other nominee and you cannot complete the procedures for book-entry transfer of the shares of Class V Common Stock into the Exchange Agent's account at DTC prior to the Election Deadline, a properly completed Notice of Guaranteed Delivery; or

C. You properly and timely revoke a prior election without making a new election.

For the avoidance of doubt, if you are not a broker, bank or other nominee, you are not required to transfer your shares to the Exchange Agent in order to make an effective election.

Shares of Class C Common Stock will be issued in non-certificated book-entry form via a Direct Registration System® (DRS) stock distribution statement.

The Merger Agreement provides that no more than $9 billion of cash consideration, in the aggregate, will be paid to holders of shares of Class V Common Stock in connection with the Class V transaction. If holders of Class V Common Stock elect in the aggregate to receive more than $9 billion in cash, such elections to receive cash consideration will be subject to proration, and a portion of the consideration such holders requested in cash will instead be received in the form of shares of Class C Common Stock, as described in "Election to Receive Class C Common Stock or Cash Consideration —Proration of Aggregate Cash Consideration" beginning on page [●] of the Proxy Statement/Prospectus. **No guarantee can be made that you will receive the amount of cash consideration that you elect.**

SHARE DESIGNATION FOR HOLDERS OF MULTIPLE LOTS (OPTIONAL)

If a U.S. Holder of Class V Common Stock holds different lots of Class V Common Stock in more than one book-entry position, in accordance with Treasury Regulation Section 1.358-2(a)(2)(ii), such holder may designate specific shares of Class V Common Stock to be surrendered for cash consideration, if applicable, by attaching instructions to this Election Form with such specific designations. You should consult your tax advisor with respect to the availability and advisability of making such express designations.

In order for your election to be properly made and effective, you must deliver (1) this Election Form, properly completed and signed, together with a completed and signed IRS Form W-9 or the appropriate IRS Form W-8, as applicable, AND (2) if you are a broker, bank or other nominee and you cannot complete the procedures for book-entry transfer of the shares of Class V Common Stock into the Exchange Agent's account at DTC prior to the Election Deadline, a properly completed Notice of Guaranteed Delivery, in each case, to the Exchange Agent at the address listed in the Election Information Booklet, by the Election Deadline.

For the avoidance of doubt, if you are not a broker, bank or other nominee, you are not required to transfer your shares to the Exchange Agent in order to make an effective election.

Do not send your election materials to Dell Technologies.

Step 2. SIGNATURE(S) REQUIRED. Signature of Registered Holder(s) or Agent.

Must be signed by the registered holder(s) EXACTLY as name(s) appear(s) in Dell Technologies' transfer records. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer for a corporation in a fiduciary or representative capacity or other person, please set forth full title. See Instructions 5, 6, 7 and 8.

By signing below, I represent and warrant as follows:

The undersigned has full power and authority to submit, sell, assign and transfer the above-described shares of Class V Common Stock, free and clear of all liens, restrictions, charges and encumbrances. The undersigned irrevocably constitutes and appoints the Exchange Agent as the true and lawful agent and attorney-in-fact of the undersigned with full power of substitution to exchange shares of Class V Common Stock for shares of Class C Common Stock or cash, as set forth in the Merger Agreement and under "Election Choices" above. All authority herein conferred shall survive the death or incapacity of, and any obligation of the undersigned hereunder shall be binding on the heirs, personal representatives, successors and assigns of, the undersigned.

I acknowledge that, until the shares of Class V Common Stock to which this Election Form relates are transferred in accordance with the Merger Agreement, I will not receive any consideration issuable or payable.

Sign and provide your tax identification number on the IRS Form W-9 provided herewith (or the appropriate IRS Form W-8 if you are a non-U.S. holder, a copy of which can be obtained at www.irs.gov). See Instruction 8.

Signature of Owner	Signature of co-owner, if any	Area Code/Phone Number

Step 3. SIGNATURE(S) GUARANTEED (IF REQUIRED). See Instruction 6.

Unless the shares were tendered by the registered holder(s) of the Class V Common Stock, or for the account of a member of a "Signature Guarantee Program," Stock Exchange Medallion Program or New York Stock Exchange Medallion Signature Program (an "Eligible Institution"), your signature(s) must be guaranteed by an Eligible Institution.

Authorized Signature	Name of Firm

Address of Firm — Please Print

SPECIAL PAYMENT, ISSUANCE AND DELIVERY FORM

The merger consideration will be issued in the name and to the address provided on the Election Form unless instructions are given in the boxes below.

Special Payment and Issuance Instructions
(See Instructions 6 and 8)

To be completed ONLY if the merger consideration is to be issued to a name that is different from the name of the registered holder(s).

Issue ☐ Check to:

Issue ☐ Shares to:

Name(s): _____
(Please Print)

Address: _____

Telephone Number: _____

Special Delivery Instructions
(See Instruction 7)

To be completed ONLY if the check with respect to merger consideration is to be mailed to an address that is different from the address reflected above.

Name(s): _____
(Please Print)

Address: _____

Telephone Number: _____

If completing this page for Special Payment and Issuance Instructions, you must obtain an Original Medallion Signature Guarantee and apply below.

INSTRUCTIONS

(Please read carefully the instructions below)

1. **Election Deadline:** For any election contained herein to be considered, this Election Form, properly completed and signed, must be received by the exchange agent for the merger, American Stock Transfer & Trust Company, LLC (the "***Exchange Agent***" or "***AST***"), at the address set forth on the front of this Election Form, no later than 5:30 P.M., Eastern Time, on [●], 2018 (the "***Election Deadline***"). The Exchange Agent, in its sole discretion, will determine whether any Election Form is received on a timely basis and whether an Election Form has been properly completed.

2. **Revocation or Change of Election Form:** Any Election Form may be revoked or changed by written notice from the person submitting such form to the Exchange Agent, but to be effective such notice must be received by the Exchange Agent at or prior to the Election Deadline. The Exchange Agent will have discretion to determine whether any revocation or change is received on a timely basis and whether any such revocation or change has been properly made.

3. **Termination of Merger Agreement:** In the event of termination of the Merger Agreement, the Exchange Agent will promptly return shares of Class V Common Stock through a book-entry transfer for shares held in street name.

4. **Method of Delivery:** Your Election Form, together with Internal Revenue Service ("***IRS***") Form W-9 or IRS Form W-8, as applicable, AND, if you are a broker, bank or other nominee and you cannot complete the procedures for book-entry transfer of the shares of Class V Common Stock into the Exchange Agent's account at the Depository Trust Company prior to the Election Deadline, a properly completed Notice of Guaranteed Delivery, must, in each case, be delivered to the Exchange Agent. Do not send them to Dell Technologies. Delivery will be deemed effective only when received. A return envelope is enclosed. Delivery by overnight courier is recommended.

5. **Book Shares/Check Issued in the Same Name:** If the shares of Class C Common Stock to be issued and/or the check for the cash payable, as applicable, to the undersigned in the merger are to be issued in the same name as the surrendered shares, the Election Form must be completed and signed exactly as the surrendered shares are registered in Dell Technologies' transfer records. If any of the shares surrendered hereby are owned by two or more joint owners, all such owners must sign the Election Form. If any shares are registered in different names, it will be necessary to complete, sign and submit as many separate Election Forms as there are different registrations. Election forms executed by trustees, executors, administrators, guardians, officers of corporations or others acting in a fiduciary capacity who are not identified as such on the applicable registration must be accompanied by proper evidence of the signing person's authority to act.

6. **Special Issuance/Payment Instructions:** If the check(s) and/or shares of Class C Common Stock are to be made payable to or registered in a name or names other than the name(s) that appear(s) on the surrendered shares, indicate the name(s) and address in the appropriate box. The stockholder(s) named will be considered the record owner(s) and must complete the section entitled "Signatures Required" and the IRS Form W-9 (or the appropriate IRS Form W-8 if you are a non-U.S. holder, a copy of which can be obtained at www.irs.gov).

   If the section entitled "Special Issuance/Payment Instructions" is completed, then signatures on this Election Form must be guaranteed by a firm that is a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agents' Medallion Program (each, an "***Eligible Institution***").

   If the surrendered shares are registered in the name of a person other than the person signing this Election Form, or if issuance is to be made to a person other than the person signing this Election Form or to a person other than the registered owner(s), then the surrendered shares must be endorsed or accompanied by duly executed stock powers, in either case signed exactly as the name(s) of the registered owners or names that appear on such stock power(s) or with stock power(s) guaranteed by an Eligible Institution as provided herein.

7. **Special Delivery Instructions:** If a check is to be mailed to an address other than that appearing on the "Election Form" indicate the address in this box.

8. **IRS Form W-9:** Under the federal income tax laws, a non-exempt stockholder may be subject to backup withholding unless such stockholder provides the appropriate documentation to the Exchange Agent certifying that, among other things, its taxpayer identification number ("***TIN***") is correct, or otherwise establishes an exemption. Stockholders should use the enclosed IRS Form W-9 for this purpose. If the shares are registered in more than one name or are not registered in the name of the actual owner, consult the enclosed IRS Form W-9 instructions for additional guidance on which number to report.

   Failure to provide the information on the form may subject the surrendering stockholder to 24% federal income tax withholding on the payment of any cash. The surrendering stockholder must write "applied for" in the space for the TIN if a TIN has not been issued and the stockholder has applied for a number or intends to apply for a number in the near future. If a stockholder has applied for a TIN and the Exchange Agent is not provided with a TIN before payment is made, the Exchange Agent will withhold 24% on all payments to such surrendering stockholder of any cash consideration due for such stockholder's former shares. Please review the enclosed IRS Form W-9 instructions for additional details of what TIN to give the Exchange Agent.

   Exempt stockholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding requirements. To prevent possible erroneous backup withholding, an exempt stockholder should indicate its exempt status on IRS Form W-9. See the enclosed IRS Form W-9 instructions for additional instructions. In order for a nonresident alien or foreign entity to qualify as exempt from U.S. federal withholding tax and backup withholding, such person must submit an appropriate IRS Form W-8 signed under penalties of perjury attesting to such exempt status. Such form can be obtained from the Exchange Agent.

ELECTION INFORMATION BOOKLET

This information booklet is provided to holders of shares of Class V common stock, par value $0.01 per share (the "***Class V Common Stock***"), of Dell Technologies Inc. ("***Dell Technologies***"). It answers frequently asked questions, briefly describes your options and provides information and instructions on how to make your election. We urge you to read the instructions to the enclosed Election Form carefully and review the Frequently Asked Questions below, as well as the Proxy Statement/Prospectus dated [●], 2018 (the "***Proxy Statement/Prospectus***"), which you received in connection with Dell Technologies' special meeting of stockholders to be held on [●], 2018. After reviewing these materials, please complete the Election Form and send it in the enclosed envelope to the exchange agent for the merger, American Stock Transfer & Trust Company, LLC (the "***Exchange Agent***" or "***AST***").

If you have additional questions after reading these materials, you should contact the information agent for the transaction, Innisfree M&A Incorporated, toll free within the United States and Canada at (877) 717-3936. Persons outside the United States and Canada may call +1 (412) 232-3651 and banks, brokers and other financial institutions may call (212) 750-5833 (collect).

The deadline for RECEIPT of your Election Form is 5:30 P.M., Eastern Time, on [●], 2018 (the "*Election Deadline*"). You may return your Election Form, IRS Form W-9 or IRS Form W-8, as applicable, and Notice of Guaranteed Delivery (if applicable) at any time prior to the Election Deadline.

FREQUENTLY ASKED QUESTIONS

1. Why have I been sent an Election Form?

On July 1, 2018, Dell Technologies entered into an Agreement and Plan of Merger (the "***Merger Agreement***") with Teton Merger Sub Inc., a wholly owned subsidiary of Dell Technologies ("***Merger Sub***"), pursuant to which Merger Sub will merge with and into Dell Technologies, with Dell Technologies continuing as the surviving corporation (the "***Class V transaction***"). Pursuant to the terms of the Merger Agreement (attached as Annex A to the Proxy Statement/Prospectus), you, as a holder of shares of Class V Common Stock, have the opportunity to elect to receive, as merger consideration for each share of Class V Common Stock that you own:

(1) "share consideration" of 1.3665 shares of Class C common stock, par value $0.01 per share, of Dell Technologies ("***Class C Common Stock***"); or

(2) "cash consideration" of $109.00 in cash, without interest, subject to proration as set forth in the Merger Agreement and described in the Proxy Statement/Prospectus and the response to Question 10 below.

An Election Form is being mailed to each holder of record of shares of Class V Common Stock as of [●], 2018, the record date for the special meeting of Dell Technologies stockholders to consider the Merger Agreement. The Election Form is to be used to make an election to receive share consideration or cash consideration with respect to your shares of Class V Common Stock. If you also hold shares of Class V Common Stock in "street name" through a bank, brokerage or other nominee, you will receive election instructions from that firm.

2. What is the Election Form?

The enclosed Election Form lets us know your preferred form of payment of the merger consideration for your shares of Class V Common Stock.

3. How do I complete the Election Form?

The Election Form is divided into separate sections. Instructions for completing each section are set forth in the Election Form, where applicable. You are entitled to make an election to receive share consideration or an election to receive cash consideration with respect to each of your shares of Class V Common Stock.

When completed, please sign and date the Election Form and send it to AST in the enclosed envelope, together with a completed and signed IRS Form W-9 or IRS Form W-8, as applicable AND, if you are a broker, bank or other nominee and you cannot complete the procedures for book-entry transfer of the shares of Class V Common Stock into the Exchange Agent's account at the Depository Trust Company ("***DTC***") prior to the Election Deadline, a properly completed Notice of Guaranteed Delivery. Please see Question 14 for important information concerning the transmittal of your Election Form to AST. Please note that if your shares are held jointly, signatures of all joint owners are required.

Consistent with the terms of the Merger Agreement, the Election Form authorizes the Exchange Agent to take all actions necessary to accomplish the delivery of the shares of Class C Common Stock and/or cash in exchange for your shares of Class V Common Stock.

4. How do I make an election if I hold my shares through a bank, broker or other nominee?

If you hold your shares of Class V Common Stock through a bank, broker or other nominee, they must make an election for your shares on your behalf in accordance with your instructions. Please instruct them how to exchange your shares by completing the election instructions you receive from them. Please contact your bank, broker or other nominee with any questions.

5. When is my Election Form due?

Your Election Form must be RECEIVED by the Exchange Agent by the Election Deadline (which is [•], 2018, the business day before the special meeting of Dell Technologies stockholders). If you hold your shares through a bank, broker or other nominee, you must return your election instructions to your bank, broker or other nominee in time for it to respond by the Election Deadline. Please refer to the instructions provided by your bank, broker or other nominee.

6. What happens if I do not submit an Election Form, miss the Election Deadline or otherwise fail to make a valid election?

If you do not submit an Election Form, miss the Election Deadline or otherwise fail to make a valid election, you will be deemed to have made an election to receive share consideration and will receive solely shares of Class C Common Stock (other than cash received in lieu of a fractional share of Class C Common Stock).

7. I have received more than one set of election materials related to the Merger Agreement in connection with the election. Do I need to complete them all?

Yes. If you received more than one set of election materials, this indicates that you own shares of Class V Common Stock in more than one manner or in more than one name. For example, you may have shares registered directly with Dell Technologies; you may own shares through a third party, such as a broker; or you may own shares in both single name and joint name. Each set of election materials you receive is specific to the manner in which you hold your shares of Class V Common Stock. Failure to properly complete an Election Form and properly submit the Election Form by the Election Deadline means that no valid election will be made with respect to the shares to which that Election Form applies, and you will be deemed to have made an election to receive share consideration with respect to such shares.

8. Under the terms of the Merger Agreement, what will I receive in exchange for my shares of Class V Common Stock upon completion of the Class V transaction?

You may, for the shares of Class V Common Stock that you own, elect to receive:

- "share consideration" of 1.3665 shares of Class C Common Stock per share of Class V Common Stock;

- "cash consideration" of $109.00 in cash, without interest, subject to proration as described below, per share of Class V Common Stock; or
- "mixed consideration" of cash consideration with respect to SOME of your shares of Class V Common Stock and share consideration with respect to the REMAINDER of your shares of Class V Common Stock.

The total amount of cash payable in the Class V transaction is limited to $9 billion. If holders of shares of Class V Common Stock elect in the aggregate to receive more than $9 billion in cash, holders making cash elections will be subject to proration as set forth in the Merger Agreement and described in the Proxy Statement/Prospectus and the response to Question 10 below.

9. Do I have to make the same election with respect to all of the shares of Class V Common Stock that I own?

No. You may specify the number of shares of Class V Common Stock with respect to which you desire to receive share consideration and the number of shares of Class V Common Stock with respect to which you desire to receive cash consideration. For any shares of Class V Common Stock held by you that are not covered by a validly submitted Election Form, you will be deemed to have made an election to receive share consideration and will receive solely shares of Class C Common Stock (other than cash received in lieu of a fractional share of Class C Common Stock).

10. Am I guaranteed to receive what I ask for on the Election Form?

There is no assurance that a holder of shares of Class V Common Stock that has made a valid election to receive solely cash consideration or mixed consideration will receive the form or combination of consideration elected with respect to the shares of Class V Common Stock held by such stockholder. The Merger Agreement provides that no more than $9 billion of cash consideration, in the aggregate, will be paid to holders of shares of Class V Common Stock in connection with the Class V transaction. If holders of shares of Class V Common Stock elect in the aggregate to receive more than $9 billion in cash, such elections to receive cash consideration will be subject to proration, and a portion of the consideration such holders requested in cash will instead be received in the form of shares of Class C Common Stock, as described in "Election to Receive Class C Common Stock or Cash Consideration—Proration of Aggregate Cash Consideration" beginning on page [●] of the Proxy Statement/Prospectus.

If a holder of shares of Class V Common Stock has made a valid election to receive solely share consideration and the Class V transaction is completed, the holder will be guaranteed to receive only shares of Class C Common Stock (other than cash received in lieu of a fractional share of Class C Common Stock).

11. Will I receive any fractional shares?

No. No fractional shares of Class C Common Stock will be delivered in the Class V transaction. Instead, you will be entitled to receive cash, without interest, for any fractional share of Class C Common Stock you might otherwise have been entitled to receive, in accordance with the terms of the Merger Agreement. The amount of this cash payment will represent your proportionate interest in the net proceeds from the sale of shares of Class C Common Stock representing all fractional shares conducted by the Exchange Agent on behalf of all affected holders.

12. What other actions do I need to take to receive the merger consideration and how long how long will it take to receive cash or shares of Class C Common Stock after the effective time of the Class V transaction?

If you have submitted a properly completed and signed Election Form and IRS Form W-9 or the appropriate IRS Form W-8, as applicable, to the Exchange Agent, you are not required to take any other action at or after the effective time of the Class V transaction in order to receive the merger consideration. The cash and/or shares of Class C Common Stock to which you are entitled will be delivered by the Exchange Agent as soon as practicable after the effective time of the Class V transaction, upon receipt by the Exchange Agent of an "agent's message" from DTC or an instruction from Dell Technologies.

Shares of Class C Common Stock will be issued in non-certificated book-entry form via a Direct Registration System® (DRS) stock distribution statement.

13. What are the tax consequences associated with each of the election options?

Different tax consequences may be associated with each of the election options. The tax consequences to you of the Class V transaction will depend on the facts of your own situation. Therefore, you should consult your tax advisor for a full understanding of the tax consequences to you of exchanging your shares of Class V Common Stock for shares of Class V Common Stock, cash or a combination of shares of Class C Common Stock and cash. You can also refer to the general description of tax consequences under the caption, "Material U.S. Federal Income Tax Consequences to U.S. Holders of Class V Common Stock" beginning on page [•] of the Proxy Statement/Prospectus.

14. How should I send in my signed documents?

An envelope addressed to the Exchange Agent is enclosed with this package. You may use this envelope to return your Election Form and any additional documentation that may be required to make your election complete. If you do not have the envelope, you may send the Election Form and additional documentation to:

American Stock Transfer & Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

You may send your documentation (using the return envelope provided) registered mail, with return receipt requested. You may also instead choose to send your documentation to the Exchange Agent by an overnight delivery service, which is recommended. **Please do not return any documents to Dell Technologies.**

15. Are there any fees associated with the issuance of shares of Class C Common Stock in exchange for shares of Class V Common Stock?

There are no fees associated with the exchange.

16. How do I change my address on the Election Form?

Mark through any incorrect address information that is printed on the front of the Election Form. Clearly print the correct address in the area beside the printed information. If you would like to receive your merger consideration at a different address than that imprinted on the front of the Election Form, please complete the box entitled "Special Delivery Instructions" on the Election Form.

17. What do I do if:

(a) I want to receive a book-entry statement for shares of Class C Common Stock in a name other than the name in which my book-entry statement for Class V Common Stock is registered?

(b) I want to have my check made payable to someone else?

(c) The owner or co-owner of the shares is deceased?

Please complete the "Special Issuance/Payment Instructions" in the Election Form in order to transfer the shares or cash to someone else. Please refer to Instruction 6 for additional information.

18. Will shares of Class V Common Stock continue to trade until the effective date of the Class V transaction?

Yes. Class V Common Stock will continue to trade on the New York Stock Exchange during the election period and until the end of the trading day on the effective date of the Class V transaction. If you sell or transfer your shares of Class V Common Stock after you have properly made an election, your election with respect to such shares will be automatically revoked.

19. Can I revoke my election?

At any time prior to the Election Deadline, you may change or revoke your election by submitting written notice to the Exchange Agent accompanied by a properly completed and signed revised Election Form. To revoke an election, a written notice of revocation must be RECEIVED by the Exchange Agent before the Election Deadline and must specify the name of the stockholder having made the election to be revoked and be signed by the stockholder in the same manner as the original signature on the Election Form by which such election was made. Additionally, your election will be automatically revoked if (1) the shares subject to such election are subsequently sold or transferred or (2) Dell Technologies notifies the Exchange Agent in writing that the Merger Agreement has been terminated without the Class V transaction having been completed.

20. Who do I call if I have additional questions?

You may contact the information agent for the transaction, Innisfree M&A Incorporated, toll free within the United States and Canada at (877) 717-3936. Persons outside the United States and Canada may call +1 (412) 232-3651 and banks, brokers and other financial institutions may call (212) 750-5833 (collect).

ELECTION INFORMATION

THE RIGHT TO MAKE AN ELECTION WILL EXPIRE IF AN ELECTION FORM IS NOT RECEIVED BY THE EXCHANGE AGENT BY 5:30 P.M., EASTERN TIME, ON [•], 2018 (THE "*ELECTION DEADLINE*").

To Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees:

On July 1, 2018, Dell Technologies Inc. ("***Dell Technologies***") entered into an Agreement and Plan of Merger with Teton Merger Sub Inc. ("***Merger Sub***"), a wholly owned subsidiary of Dell Technologies (the "***Merger Agreement***"), pursuant to which Merger Sub will merge with and into Dell Technologies, with Dell Technologies continuing as the surviving corporation (the "***Class V transaction***").

Pursuant to the terms of the Merger Agreement (attached as Annex A to the Proxy Statement/Prospectus dated [●], 2018 and mailed to stockholders of record of Dell Technologies as of [●], 2018), you have the opportunity to elect to receive, as merger consideration for the shares of Class V common stock, par value $0.01 per share, of Dell Technologies (the "***Class V Common Stock***") that you own, the following, subject to certain limitations:

1. **SHARE CONSIDERATION** — 1.3665 shares of Class C common stock, par value $0.01 per share, of Dell Technologies (the "***Class C Common Stock***") per share of Class V Common Stock;
2. **CASH CONSIDERATION** — $109.00 in cash, without interest, subject to proration as described below, per share of Class V Common Stock; or
3. **MIXED CONSIDERATION** — cash consideration with respect to SOME of your shares of Class V Common Stock and share consideration with respect to the REMAINDER of your shares of Class V Common Stock.

You will be deemed to have made an election to receive "SHARE CONSIDERATION" if:

A. You fail to follow the instructions to this "Election Form" or otherwise fail to make a valid election;

B. The exchange agent for the Class V transaction, American Stock Transfer & Trust Company, LLC (the "***Exchange Agent***" or "***AST***"), does not actually RECEIVE by the Election Deadline either (1) a completed "Election Form," together with a completed and signed IRS Form W-9 or the appropriate IRS Form W-8, as applicable, AND (2) if you cannot complete the procedures for book-entry transfer of the shares of Class V Common Stock into the Exchange Agent's account at the Depository Trust Company ("***DTC***") prior to the Election Deadline, a properly completed Notice of Guaranteed Delivery; or

C. You properly and timely revoke a prior election without making a new election.

If no option is chosen on the Election Form, you will be deemed to have made an election to receive "Share Consideration," and merger consideration will be paid under the terms of Option 1 above.

The Merger Agreement provides that no more than $9 billion of cash consideration, in the aggregate, will be paid to holders of shares of Class V Common Stock in connection with the Class V transaction. If holders of shares of Class V Common Stock elect in the aggregate to receive more than $9 billion in cash, such elections to receive cash consideration will be subject to proration, and a portion of the consideration such holders requested in cash will instead be received in the form of shares of Class C Common Stock, as described in "Election to Receive Class C Common Stock or Cash Consideration—Proration of Aggregate Cash Consideration" beginning on page [●] of the Proxy Statement/Prospectus. **No guarantee can be made that you will receive the amount of cash consideration that you elect.**

For your information and for forwarding to those of your clients for whom you hold shares of Class V Common Stock registered in your name or in the name of your nominee, we are enclosing the following documents:

1. The Election Form Information Booklet regarding the election process for holders of record of Class V Common Stock;
2. The Election Form, with instructions, that enables a holder of record of Class V Common Stock to make his or her election, including an IRS Form W-9 to certify his or her taxpayer identification/social security number;
3. The instructions to IRS Form W-9;
4. A Notice of Guaranteed Delivery; and
5. A proposed client letter, which you may wish to use to obtain election instructions from your clients.

YOUR PROMPT ACTION IS REQUIRED. PLEASE CONTACT YOUR CLIENTS AS SOON AS POSSIBLE. PLEASE NOTE THAT THE RIGHT TO MAKE AN ELECTION WILL EXPIRE IF AN ELECTION FORM IS NOT RECEIVED BY THE EXCHANGE AGENT BY THE ELECTION DEADLINE.

For an election to be valid, a duly executed and properly completed Election Form, including any required signature guarantees and any other documents, should be submitted to the Exchange Agent in a timely manner and in accordance with the instructions contained in the Election Form. If you as a broker, bank or other nominee cannot complete the procedures for book-entry transfer of the shares of Class V Common Stock into the Exchange Agent's account at DTC prior to the Election Deadline, you may still make an effective election by following the procedure set forth in the enclosed Notice of Guaranteed Delivery.

No fees or commissions will be payable by Dell Technologies, or any officer, director, stockholder, agent or other representative of Dell Technologies, to any broker, dealer or other person for soliciting surrender of shares pursuant to the election (other than fees paid to AST for services in connection with the election and exchange process). Dell Technologies will, however, upon request, reimburse you for customary mailing and handling expenses incurred by you in forwarding any of the enclosed materials to your clients whose shares are held by you as a nominee or in a fiduciary capacity.

Any inquiries you may have with respect to the election should be addressed to Innisfree M&A Incorporated at (877) 717-3936, toll-free within the United States and Canada. Persons outside the United States and Canada may call +1 (412) 232-3651 and banks, brokers and other financial institutions may call (212) 750-5833 (collect). Additional copies of the enclosed materials may be obtained by contacting AST**.**

DELL TECHNOLOGIES INC.

Michael S. Dell
Chairman of the Board and Chief Executive Officer

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE THE APPOINTMENT OF YOU OR ANY PERSON AS AN AGENT OF DELL TECHNOLOGIES OR AST OR ANY AFFILIATE OF EITHER OF THE FOREGOING, OR TO AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE ELECTION OTHER THAN THE USE OF THE DOCUMENTS ENCLOSED HEREWITH AND THE STATEMENTS CONTAINED THEREIN.

ELECTION INFORMATION

THE RIGHT TO MAKE AN ELECTION WILL EXPIRE IF AN ELECTION FORM IS NOT RECEIVED BY THE EXCHANGE AGENT BY 5:30 P.M., EASTERN TIME, ON [●], 2018 (THE *"ELECTION DEADLINE"*). UNLESS WE HAVE OTHERWISE ADVISED YOU OF AN EARLIER PROCESSING DEADLINE, IT IS IMPERATIVE THAT WE RECEIVE YOUR INSTRUCTIONS BY THE DATE THAT IS THREE BUSINESS DAYS PRIOR TO THE ELECTION DEADLINE IN ORDER TO PROPERLY FULFILL YOUR INSTRUCTIONS.

To Our Clients:

On July 1, 2018, Dell Technologies Inc. ("***Dell Technologies***") entered into an Agreement and Plan of Merger with Teton Merger Sub Inc. ("***Merger Sub***"), a wholly owned subsidiary of Dell Technologies (the "***Merger Agreement***"), pursuant to which Merger Sub will merge with and into Dell Technologies, with Dell Technologies continuing as the surviving corporation (the "***Class V transaction***").

Pursuant to the terms of the Merger Agreement (attached as Annex A to the Proxy Statement/Prospectus dated [●], 2018 and mailed to stockholders of record of Dell Technologies as of [●], 2018), you have the opportunity to elect to receive, as merger consideration for the shares of Class V common stock, par value $0.01 per share, of Dell Technologies (the "***Class V Common Stock***") that you own, the following, subject to certain limitations:

1. **SHARE CONSIDERATION** — 1.3665 shares of Class C common stock, par value $0.01 per share, of Dell Technologies (the "***Class C Common Stock***") per share of Class V Common Stock;
2. **CASH CONSIDERATION** — $109.00 in cash, without interest, subject to proration as described below, per share of Class V Common Stock; or
3. **MIXED CONSIDERATION** — cash consideration with respect to SOME of your shares of Class V Common Stock and share consideration with respect to the REMAINDER of your shares of Class V Common Stock.

You will be deemed to have made an election to receive "SHARE CONSIDERATION" if:

A. You fail to follow the instructions to this "Election Form" or otherwise fail to make a valid election;

B. A completed "Election Form," together with a completed and signed IRS Form W-9 or the appropriate IRS Form W-8, as applicable, is not actually RECEIVED by the exchange agent for the Class V transaction, American Stock Transfer & Trust Company, LLC (the "***Exchange Agent***" or "***AST***"), by the Election Deadline; or

C. You properly and timely revoke a prior election without making a new election.

If no option is chosen on the Election Form, you will be deemed to have made an election to receive "Share Consideration," and merger consideration will be paid under the terms of Option 1 above.

The Merger Agreement provides that no more than $9 billion of cash consideration, in the aggregate, will be paid to holders of shares of Class V Common Stock in connection with the Class V transaction. If holders of shares of Class V Common Stock elect in the aggregate to receive more than $9 billion in cash, such elections to receive cash consideration will be subject to proration, and a portion of the consideration such holders requested in cash will instead be received in the form of shares of Class C Common Stock, as described in "Election to Receive Class C Common Stock or Cash Consideration—Proration of Aggregate Cash Consideration" beginning on page [●] of the Proxy Statement/Prospectus. **No guarantee can be made that you will receive the amount of cash consideration that you elect.**

Because we are the holder of record for your shares, only we can make an election for your shares in accordance with your instructions. Please instruct us on how to exchange your shares of Class V Common Stock not later than the date that is three business days prior to the Election Deadline. If you do not instruct us as to how to exchange your shares, we will not make an election for you and you will be deemed to have made an election to receive "Share Consideration" under the terms of Option 1 above.

Please note the following:

- The Election Deadline is 5:30 P.M., Eastern Time, [●], 2018. You are encouraged to return your Election Form as promptly as practicable. Unless we have otherwise advised you of an earlier processing deadline, it is imperative that we receive your instructions not later than the date that is three business days prior to the Election Deadline.
- If you miss our processing deadline specified above, you will be deemed to have made an election to receive "Share Consideration" with respect to your shares of Class V Common Stock.
- Different tax consequences may be associated with each of the election options. The tax consequences to you of the Class V transaction will depend on the facts of your own situation. Therefore, you should consult your tax advisor for a full understanding of the tax consequences to you of exchanging your shares of Class V Common Stock for shares of Class C Common Stock, cash or a combination of shares of Class C Common Stock and cash. You can also refer to the general description of tax consequences under the caption, "Material U.S. Federal Income Tax Consequences to U.S. Holders of Class V Common Stock" beginning on page [●] of the Proxy Statement/Prospectus.

Please provide your signed instructions below:

ELECTION CHOICES

SHARE CONSIDERATION (1.3665 shares of Class C Common Stock per share of Class V Common Stock)

☐ Mark this box to elect to receive share consideration with respect to ALL of your shares of Class V Common Stock. Shares of Class C Common Stock will be issued in non-certificated book-entry form via a Direct Registration System® (DRS) stock distribution statement.

CASH CONSIDERATION ($109.00 in cash, without interest, subject to proration as described below, per share of Class V Common Stock)

☐ Mark this box to elect to receive cash consideration with respect to ALL of your shares of Class V Common Stock.

MIXED CONSIDERATION (a combination of share consideration and cash consideration)

☐ Mark this box to elect to receive cash consideration with respect to SOME of your shares of Class V Common Stock and share consideration with respect to the REMAINDER of your shares of Class V Common Stock. **Please fill in the number of shares for which you would like to make a cash consideration election. You will be deemed to have made an election to receive share consideration with respect to the remainder of your shares of Class V Common Stock.**

_____ shares to receive cash consideration

Account Number: _____

If you do not elect one of these options, the Exchange Agent will treat you as having made an election to receive "Share Consideration."

The Merger Agreement provides that no more than $9 billion of cash consideration, in the aggregate, will be paid to holders of shares of Class V Common Stock in connection with the Class V transaction. If holders of shares of Class V Common Stock elect in the aggregate to receive more than $9 billion in cash, such elections to receive cash consideration will be subject to proration, and a portion of the consideration such holders requested in cash will instead be received in the form of shares of Class C Common Stock, as described in "Election to Receive Class C Common Stock or Cash Consideration—Proration of Aggregate Cash Consideration" beginning on page [●] of the Proxy Statement/Prospectus. **No guarantee can be made that you will receive the amount of cash consideration that you elect.**

Shares of Class C Common Stock will be issued in non-certificated book-entry form via a Direct Registration System® (DRS) stock distribution statement.

Signature of Stockholder	Signature of Stockholder	Phone Number

THE METHOD OF DELIVERY OF THIS DOCUMENT IS AT THE OPTION AND RISK OF THE ELECTING STOCKHOLDER. DELIVERY BY OVERNIGHT COURIER IS RECOMMENDED. IF DELIVERED BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR BROKER OR FINANCIAL ADVISOR DIRECTLY.

PROMPT ACTION IS REQUESTED.

NOTICE OF GUARANTEED DELIVERY
OF
SHARES OF CLASS V COMMON STOCK
OF DELL TECHNOLOGIES INC.

This form, or a facsimile transmission of this form, must be used in connection with your election if the procedures for book-entry transfer of the shares of Class V common stock, par value $0.01 per share, of Dell Technologies Inc. (the "***Class V Common Stock***") into the Exchange Agent's account at The Depository Trust Company cannot be completed prior to the Election Deadline.

This form may be delivered to the Exchange Agent by mail or facsimile transmission, and must be received by the Exchange Agent on or before 5:30 P.M., Eastern Time, on [●], 2018 (the "***Election Deadline***").

***The Exchange Agent is*:**

American Stock Transfer & Trust Company, LLC

If delivering by mail or courier:
American Stock Transfer & Trust
Company, LLC
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

By facsimile transmission:
for Eligible Institutions Only:
Fax: (718) 234-5001
Phone to confirm receipt: (718) 921-8317

THE ABOVE FAX NUMBER CAN ONLY BE USED FOR DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY. ANY TRANSMISSION OF OTHER MATERIALS WILL NOT BE ACCEPTED AND WILL NOT BE CONSIDERED A VALID SUBMISSION FOR THE ELECTION.

Delivery of this form to an address other than as set forth above (or facsimile transmission to a number other than the one listed above) does not constitute a valid delivery.

The undersigned hereby surrenders to the Exchange Agent the number of shares of Class V Common Stock set forth below, upon the terms and subject to the conditions set forth in the Agreement and Plan of Merger, dated as of July 1, 2018, by and among Dell Technologies Inc. and Teton Merger Sub Inc., a wholly owned subsidiary of Dell Technologies Inc., and described in the Proxy Statement/Prospectus, dated [●], 2018, and the related Election Form, receipt of which are hereby acknowledged.

Number of Shares Surrendered: _____

DTC Account Number: _____

Name(s) of Record Holder(s): _____

Address: _____

Telephone Number: ( ) _____

Social Security Number or Employer Identification Number: _____

Dated: , 2018

_____

Signature(s)

GUARANTEE

The undersigned, a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc., or a commercial bank or trust company having an office, branch or agency in the United States, hereby guarantees to surrender shares pursuant to the procedure for book-entry transfer into the Exchange Agent's account at The Depository Trust Company within two business days after the Election Deadline of 5:30 P.M. Eastern Time on [●], 2018.

The Eligible Institution that completes this form must communicate the guarantee to the Depositary within the time period shown herein. Failure to do so could result in financial loss to such Eligible Institution. Participants should notify the Depositary prior to covering through the submission of a physical security directly to the Depositary based on a guaranteed delivery that was submitted via DTC's PTOP platform.

Name of Firm: _____

_____
(Authorized Signature)

Address: _____

Name: _____

_____

Title: _____

Telephone Number:
( ) _____

Dated: , 2018

This form is not to be used to guarantee signatures. If a signature on the Election Form requires a Medallion Signature Guarantee, such guarantee must appear in the applicable space provided on the Election Form. If you have any questions regarding the election materials, please call the information agent for the transaction, Innisfree M&A Incorporated, toll free within the United States and Canada at (877) 717-3936. Persons outside the United States and Canada may call +1 (412) 232-3651 and banks, brokers and other financial institutions may call (212) 750-5833 (collect).

Exhibit 99.3

CONSENT OF EVERCORE GROUP, L.L.C.

October 4, 2018

The Special Committee of the Board of Directors of
Dell Technologies Inc.
One Dell Way
Round Rock, Texas 78682

Members of the Special Committee:

We hereby consent to the inclusion of our opinion letter, dated July 1, 2018, to the Special Committee of the Board of Directors of Dell Technologies Inc. (the "Company") as Annex C to, and the references thereto under the captions "QUESTIONS AND ANSWERS REGARDING THE CLASS V TRANSACTION AND THE SPECIAL MEETING—Questions and Answers Regarding the Class V Transaction," "SUMMARY—Dell Technologies Overview—Class V Transaction Overview—Evaluation of the Class V Transaction and Alternative Business Opportunities," "SUMMARY—Class V Transaction Summary—The Class V Transaction and the Merger Agreement—Opinion of Evercore Group L.L.C.," "RISK FACTORS," "PROPOSAL 1—ADOPTION OF THE MERGER AGREEMENT—Background of the Class V Transaction," PROPOSAL 1—ADOPTION OF THE MERGER AGREEMENT—Recommendation of the Special Committee," "PROPOSAL 1—ADOPTION OF THE MERGER AGREEMENT—Opinion of Evercore Group L.L.C." and "PROPOSAL 1—ADOPTION OF THE MERGER AGREEMENT—Certain Financial Projections" in, the proxy statement/prospectus included in Amendment No. 2 to the Registration Statement on Form S-4 to be filed by the Company with the U.S. Securities and Exchange Commission on or about October 4, 2018 (the "Registration Statement") and relating to the transaction involving the Company's Class V Common Stock. Notwithstanding the foregoing, it is understood that our consent is being delivered solely in connection with the filing of the Registration Statement and that our opinion letter is not to be used, circulated, quoted or otherwise referred to for any other purpose, nor is it to be filed with, included in or referred to in whole or in part in any registration statement (including any subsequent amendments to the Registration Statement), proxy statement/prospectus or any other document, except in accordance with our prior written consent. By giving such consent, we do not thereby admit that we are experts with respect to any part of such Registration Statement within the meaning of the term "expert" as used in, or that we come within the category of persons whose consent is required under, the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

EVERCORE GROUP L.L.C.

By: /s/ J. Stuart Francis
J. Stuart Francis
Senior Managing Director

Exhibit 99.4

October 4, 2018

Board of Directors
Dell Technologies Inc.
One Dell Way
Round Rock, Texas 78682

Re: Amendment No.2 to the Registration Statement on Form S-4 of Dell Technologies Inc. (File No. 333-226618), to be filed with the Securities and Exchange Commission as of the date hereof (the "Registration Statement")

Ladies and Gentlemen:

Reference is made to our opinion letter, dated July 1, 2018 ("Opinion Letter"), as to the fairness from a financial point of view to Dell Technologies Inc. (the "Company") of the Aggregate Consideration (as defined in the Opinion Letter) to be paid by the Company for all of the outstanding shares of Class V Common Stock, par value $0.01 per share, each representing a portion of the Company's interest in certain shares of the common stock, par value $0.01 per share, of VMware, Inc., pursuant to the Agreement and Plan of Merger, dated as of July 1, 2018 (the "Agreement"), by and between the Company and Teton Merger Sub Inc., a wholly owned subsidiary of the Company.

The Opinion Letter is provided for the information and assistance of the Board of Directors of the Company in connection with its consideration of the transaction contemplated by the Agreement. We understand that the Company has determined to include our opinion in the Proxy Statement/Prospectus that forms a part of the Registration Statement. In that regard, we hereby consent to the reference to our Opinion Letter under the captions "*Questions and Answers Regarding the Class V Transaction and the Special Meeting—Questions and Answers Regarding the Class V Transaction*," "*Summary—Class V Transaction Summary—The Class V Transaction and the Merger Agreement—Opinion of Goldman Sachs & Co. LLC*," "*Risk Factors—Risks Relating to the Class V Transaction—The fairness opinions obtained by the Special Committee and our board of directors from their financial advisors will not reflect changes, circumstances, developments or events that may have occurred or may occur after the date of the opinions*," "*Proposal 1—Adoption of the Merger Agreement—Background of the Class V Transaction*," "*Proposal 1—Adoption of the Merger Agreement—Recommendation of the Board of Directors*," "*Proposal 1—Adoption of the Merger Agreement—Opinion of Goldman Sachs & Co. LLC*," "*Proposal 1—Adoption of the Merger Agreement—Certain Financial Projections*," and to the inclusion of the Opinion Letter as an Annex to the Proxy Statement/Prospectus that forms a part of the Registration Statement. Notwithstanding the foregoing, it is understood that our consent is being delivered solely in connection with the filing of the Registration Statement and that our Opinion Letter is not to be used, circulated, quoted or otherwise referred to for any other purpose, nor is it to be filed with, included in or referred to, in whole or in part in any registration statement (including any subsequent amendments to the Registration Statement), proxy statement or any other document, except in accordance with our prior written consent. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ GOLDMAN SACHS & CO. LLC
(GOLDMAN SACHS & CO. LLC)