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Exhibit 4.2

EXECUTION VERSION

2024 NOTES SUPPLEMENTAL INDENTURE NO. 1

This 2024 NOTES SUPPLEMENTAL INDENTURE NO. 1, dated as of March 20, 2019 (this “2024 Notes Supplemental Indenture”), is made and entered into among Dell International L.L.C., a Delaware limited liability corporation (“Dell International”), EMC Corporation, a Massachusetts corporation (“EMC”) and, together with Dell International, the “Issuers”), the Guarantors (as defined below) and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (in such capacity, the “Trustee”) and as collateral agent (in such capacity, the “Notes Collateral Agent”). Capitalized terms used herein and not otherwise defined have the meanings set forth in the Base Indenture referred to below.

RECITALS

A. Section 9.01(20) of the Base Indenture, dated as of March 20, 2019, among the Issuers, the guarantors named therein (the “Guarantors”), the Trustee and the Notes Collateral Agent (the “Base Indenture”) and, together with this 2024 Notes Supplemental Indenture, the “Indenture”) provides that, without the consent of Holders of any series of Notes, the Issuers, the Guarantors, the Trustee and the Notes Collateral Agent may enter into a supplemental indenture to the Base Indenture to establish the form or terms of Initial Notes of any series pursuant to Section 2.01 of the Base Indenture.

B. The Issuers desire to issue \$1,000,000,000 aggregate principal amount of 4.000% First Lien Notes due 2024 (the “2024 Notes”), and in connection therewith, the Issuers have duly determined to make, execute and deliver to the Trustee this 2024 Notes Supplemental Indenture to set forth the terms and provisions of the 2024 Notes as required by the Base Indenture. This 2024 Notes Supplemental Indenture shall supplement the Base Indenture insofar as it will apply only to the 2024 Notes issued hereunder (and not to any other series of Notes).

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth herein, the parties hereto agree, subject to the terms and conditions hereinafter set forth, as follows for the benefit of the Trustee and the Holders of the 2024 Notes:

Section 1. 2024 Notes. Pursuant to Section 2.01 of the Base Indenture, the terms and provisions of the 2024 Notes are as follows:

(a) The title of the 2024 Notes shall be “4.000% First Lien Notes due 2024.”

(b) The 2024 Notes shall be initially limited to \$1,000,000,000 aggregate principal amount. Subject to compliance with Section 4.12 of the Base Indenture, the Issuers may, without the consent of the Holders of the 2024 Notes, increase such aggregate principal amount in the future, on the same terms and conditions, except for any differences in the issue date, issue price and, if applicable, the first Interest Payment Date and the first date from which interest will accrue. The 2024 Notes issued originally hereunder and any additional Notes of such series subsequently issued, shall be treated as a single class for purposes of the Indenture, including waivers, amendments, redemptions and offers to purchase; provided that if any such additional Notes are not fungible with the Initial Notes of such series for U.S. federal income tax purposes, such additional Notes of such series will have a separate CUSIP number and ISIN number from the Initial Notes of such series.

(c) The price at which the 2024 Notes shall be issued to the public is 99.559%.

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(d) The Stated Maturity for the 2024 Notes shall be on July 15, 2024. The 2024 Notes shall not require any principal or premium payments prior to the Stated Maturity.

(e) The rate at which the 2024 Notes shall bear interest shall be 4.000% per annum (the “Original Interest Rate”), as set forth in Section 1 of the form of 2024 Note attached hereto as Exhibit A, subject to adjustment pursuant to this clause (e) and in Section 2 of the form of 2024 Note attached hereto as Exhibit A. Interest on the 2024 Notes shall accrue from the most recent date to which interest has been paid, or, if no interest has been paid, from March 20, 2019; provided that the first Interest Payment Date shall be July 15, 2019. Each January 15 and July 15 in each year, commencing July 15, 2019, shall be an Interest Payment Date for the 2024 Notes. The January 1 or July 1 (whether or not a Business Day), as the case may be, immediately preceding an Interest Payment Date shall be the Record Date for the interest payable on such Interest Payment Date, even if such 2024 Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Base Indenture with respect to defaulted interest. If an Interest Payment Date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is a Business Day, and no interest on such payment will accrue in respect of the delay. The Issuers shall pay interest on overdue principal at a rate equal to the then applicable interest rate on the 2024 Notes to the extent lawful, and the Issuers shall pay interest on overdue installments of interest at the same rate to the extent lawful. In addition, the Issuers shall pay Special Interest, if any, payable pursuant to the Registration Rights Agreement. All references in the Indenture, in any context, to any interest or other amount payable on or with respect to the 2024 Notes shall be deemed to include any Special Interest required to be paid pursuant to the Registration Rights Agreement.

The interest rate payable on the 2024 Notes shall be subject to adjustment from time to time if either Moody’s or S&P (or, if applicable, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Exchange Act selected by the Issuers under the Indenture, as a replacement for Moody’s or S&P, or both, as the case may be (each, a “Substitute Rating Agency”) downgrades (or subsequently upgrades) its rating assigned to the 2024 Notes, as set forth below. Each of Moody’s, S&P and any Substitute Rating Agency is an “Interest Rate Rating Agency,” and together they are “Interest Rate Rating Agencies.”

The Trustee shall not be responsible for monitoring the ratings of the 2024 Notes. The Issuers shall notify the Trustee in writing of any adjustment to the interest rate due to a ratings change pursuant to this clause (e) and Section 2 of the form of 2024 Note attached hereto as Exhibit A.

If the rating of the 2024 Notes from one or both of Moody’s or S&P (or, if applicable, any Substitute Rating Agency) is decreased to a rating set forth in either of the immediately following tables, the interest rate on the 2024 Notes shall increase from the Original Interest Rate by an amount equal to the sum of the percentages per annum set forth in the following tables opposite those ratings:

<u>Moody’s Rating*</u>	<u>Percentage</u>
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%
<u>S&P Rating*</u>	<u>Percentage</u>
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

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

For purposes of making adjustments to the interest rate on the 2024 Notes, the following rules of interpretation will apply:

- (1) if at any time less than two Interest Rate Rating Agencies provide a rating on the 2024 Notes for reasons not within the Issuers' control (i) the Issuers will use commercially reasonable efforts to obtain a rating on the 2024 Notes from a Substitute Rating Agency for purposes of determining any increase or decrease in the interest rate on the 2024 Notes pursuant to the tables above, (ii) such Substitute Rating Agency will be substituted for the last Interest Rate Rating Agency to provide a rating on the 2024 Notes but which has since ceased to provide such rating, (iii) the relative ratings scale used by such Substitute Rating Agency to assign ratings to senior secured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Issuers and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings shall be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table, and (iv) the interest rate on the 2024 Notes will increase or decrease, as the case may be, such that the interest rate equals the Original Interest Rate plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (iii) above) (plus any applicable percentage resulting from a decreased rating by the other Interest Rate Rating Agency);
- (2) for so long as only one Interest Rate Rating Agency provides a rating on the 2024 Notes, any increase or decrease in the interest rate on the 2024 Notes necessitated by a reduction or increase in the rating by that Interest Rate Rating Agency shall be twice the applicable percentage set forth in the applicable table above;
- (3) if both Interest Rate Rating Agencies cease to provide a rating on the 2024 Notes for any reason, and no Substitute Rating Agency has provided a rating on the 2024 Notes, the interest rate on the 2024 Notes will increase to, or remain at, as the case may be, 2.00% per annum above the interest rate on the 2024 Notes prior to any such adjustment;
- (4) if Moody's or S&P ceases to rate the 2024 Notes or make a rating of the 2024 Notes publicly available for reasons within the Issuers' control, the Issuers will not be entitled to obtain a rating from a Substitute Rating Agency and the increase or decrease in the interest rate on the 2024 Notes shall be determined in the manner described above as if either only one or no Interest Rate Rating Agency provides a rating on the 2024 Notes, as the case may be;
- (5) each interest rate adjustment required by any decrease or increase in a rating as set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, any Substitute Rating Agency), shall be made independently of (and in addition to) any and all other interest rate adjustments occasioned by the action of the other Interest Rate Rating Agency;
- (6) in no event will the interest rate on the 2024 Notes be reduced to below the Original Interest Rate; and

(7) subject to clauses (3) and (4) above, no adjustment in the interest rate on the 2024 Notes shall be made solely as a result of an Interest Rate Rating Agency ceasing to provide a rating on the 2024 Notes.

If at any time the interest rate on the 2024 Notes has been adjusted upward and either of the Interest Rate Rating Agencies subsequently increases its rating of the 2024 Notes, the interest rate on the 2024 Notes will again be adjusted (and decreased, if appropriate) such that the interest rate on the 2024 Notes equals the interest rate on the 2024 Notes prior to any such adjustment plus (if applicable) an amount equal to the sum of the percentages per annum set forth opposite the ratings in the tables above with respect to the ratings assigned to the 2024 Notes (or deemed assigned) at that time, all calculated in accordance with the rules of interpretation set forth above. If Moody's or any Substitute Rating Agency subsequently increases its rating on the 2024 Notes to "Baa3" (or its equivalent if with respect to any Substitute Rating Agency) or higher and S&P or any Substitute Rating Agency subsequently increases its rating on the 2024 Notes to "BBB-" (or its equivalent if with respect to any Substitute Rating Agency) or higher, the interest rate on the 2024 Notes will be decreased to the interest rate on the 2024 Notes prior to any adjustments made pursuant to this clause (e) and Section 2 of the form of 2024 Note attached hereto as Exhibit A.

Any increase or decrease in the interest rate described in this clause (e) and Section 2 of the form of 2024 Note attached hereto as Exhibit A shall take effect from the first day of the interest period immediately following the interest period during which a rating change occurs requiring an adjustment in the interest rate. If either Interest Rate Rating Agency changes its rating of the 2024 Notes more than once during any particular interest period, the last such change by such Interest Rate Rating Agency to occur shall control in the event of a conflict for purposes of any increase or decrease in the interest rate.

The interest rate shall permanently cease to be subject to any adjustment (notwithstanding any subsequent decrease in the ratings by either Interest Rate Rating Agency) if the 2024 Notes become rated "Baa1" or higher by Moody's (or its equivalent if with respect to any Substitute Rating Agency) and "BBB+" or higher by S&P (or its equivalent if with respect to any Substitute Rating Agency), in each case with a stable or positive outlook.

If the interest rate payable on the 2024 Notes is increased as set forth in this clause (e) and Section 2 of the form of 2024 Note attached hereto as Exhibit A, the term "interest", as used in the Indenture with respect to the 2024 Notes, shall be deemed to include any such additional interest unless the context otherwise requires.

(f) Payments of principal of, premium and Special Interest, if any, and interest on the 2024 Notes represented by one or more Global Notes initially registered in the name of The Depository Trust Company (the "Depository") or its nominee with respect to the 2024 Notes shall be made by the Issuers through the Trustee in immediately available funds to the Depository or its nominee, as the case may be.

(g) The 2024 Notes shall be redeemable in accordance with the terms and provisions set forth in Section 2 hereof and (to the extent they do not conflict with Section 2 hereof) the terms and provisions of Article 3 of the Base Indenture.

(h) There shall be no mandatory sinking fund for the payments of the 2024 Notes.

(i) The 2024 Notes shall be represented by one or more Global Notes deposited with the Depository and registered in the name of the nominee of the Depository. The 2024 Notes, including the form of the certificate of authentication, shall be substantially in the form attached hereto as Exhibit A, the terms of which are incorporated by reference in this 2024 Notes Supplemental Indenture.

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- (j) The Bank of New York Mellon Trust Company, N.A. shall be the Trustee for the 2024 Notes.
 - (k) Articles 10 and 12 of the Base Indenture shall apply to the 2024 Notes.
 - (l) To the extent not set forth otherwise herein, the provisions of Article 2 of the Base Indenture are applicable.

Section 2. Optional Redemption of the 2024 Notes.

(a) Prior to June 15, 2024 (the “2024 Notes Par Call Date”), the 2024 Notes will be redeemable, at any time, in whole or from time to time in part, at the Issuers’ option, at the Redemption Price equal to the greater of:

- (i) 100% of the principal amount of the 2024 Notes to be redeemed; and
- (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2024 Notes to be redeemed (not including any portion of such payments of interest accrued as of the Redemption Date) that would be due if the 2024 Notes matured on the 2024 Notes Par Call Date, discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 25 basis points;

plus, in each case, accrued and unpaid interest thereon to, but excluding, the Redemption Date. Notwithstanding the foregoing, installments of interest on the 2024 Notes to be redeemed that are due and payable on Interest Payment Dates falling on or prior to a Redemption Date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the relevant Record Date.

(b) At any time and from time to time on or after the 2024 Notes Par Call Date, the 2024 Notes will be redeemable, at any time, in whole or from time to time in part, at the Issuers’ option, at a Redemption Price equal to 100% of the principal amount of the 2024 Notes being redeemed plus accrued and unpaid interest on such 2024 Notes, if any, to, but excluding, the Redemption Date.

(c) A notice of redemption need not set forth the exact Redemption Price but only the manner of calculation thereof.

Any redemption pursuant to this Section 2 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Base Indenture.

Section 3. Definitions.

(a) “Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the 2024 Notes to be redeemed (assuming for this purpose, that the 2024 Notes to be redeemed mature on the 2024 Notes Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such 2024 Notes.

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

(c) “Quotation Agent” means each Reference Treasury Dealer appointed by the Issuers.

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

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

(f) “Treasury Rate” means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

Section 4. Governing Law. THIS 2024 NOTES SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 5. Counterparts. The parties may sign any number of copies of this 2024 Notes Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 6. Trustee Not Responsible for Recitals or Issuance of 2024 Notes. The recitals contained herein and in the 2024 Notes, except the Trustee’s certificates of authentication, shall be taken as the statements of the Issuers, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this 2024 Notes Supplemental Indenture or of the 2024 Notes. The Trustee shall not be accountable for the use or application by the Issuers of 2024 Notes or the proceeds thereof.

[Signature Page Follows]

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

DELL INTERNATIONAL L.L.C.

By: /s/ Janet M. Bawcom

Name: Janet M. Bawcom

Title: Senior Vice President & Assistant Secretary

EMC CORPORATION

By: /s/ Janet M. Bawcom

Name: Janet M. Bawcom

Title: Senior Vice President & Assistant Secretary

[Signature Page to Supplemental Indenture – 2024 Notes]

DELL TECHNOLOGIES INC.

By: /s/ Janet M. Bawcom

Name: Janet M. Bawcom

Title: Senior Vice President and Assistant Secretary

DENALI INTERMEDIATE INC.

By: /s/ Janet M. Bawcom

Name: Janet M. Bawcom

Title: Senior Vice President and Assistant Secretary

DELL INC.

By: /s/ Janet M. Bawcom

Name: Janet M. Bawcom

Title: Senior Vice President and Assistant Secretary

[Signature Page to Supplemental Indenture – 2024 Notes]

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

By: /s/ Janet M. Bawcom

Name: Janet M. Bawcom

Title: Senior Vice President and Assistant Secretary

[Signature Page to Supplemental Indenture – 2024 Notes]

DELL WORLD TRADE CORPORATION
DELL WORLD TRADE GP L.L.C.
DELL WORLD TRADE L.P.
DELL WORLD TRADE LP L.L.C.
DENALI FINANCE CORP.
FORCE10 NETWORKS GLOBAL, INC.
FORCE10 NETWORKS INTERNATIONAL, INC.
FORCE10 NETWORKS, INC.
WYSE TECHNOLOGY L.L.C.
LICENSE TECHNOLOGIES GROUP, INC.

By: /s/ Janet M. Bawcom

Name: Janet M. Bawcom

Title: Senior Vice President and Assistant Secretary

[Signature Page to Supplemental Indenture – 2024 Notes]

DATA GENERAL INTERNATIONAL, INC.
EMC INTERNATIONAL U.S. HOLDINGS L.L.C.
EMC INVESTMENT CORPORATION
EMC PUERTO RICO, INC.
EVOLUTIONARY CORPORATION
ISILON SYSTEMS LLC
LIKEWISE SOFTWARE LLC
QTZ L.L.C.

By: /s/ Janet M. Bawcom

Name: Janet M. Bawcom

Title: Senior Vice President and Assistant Secretary

[Signature Page to Supplemental Indenture – 2024 Notes]

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

By: /s/ Janet M. Bawcom

Name: Janet M. Bawcom

Title: Senior Vice President and Assistant Secretary

[Signature Page to Supplemental Indenture – 2024 Notes]

RSA SECURITY LLC

By: /s/ Janet M. Bawcom

Name: Janet M. Bawcom

Title: Assistant Secretary

[Signature Page to Supplemental Indenture – 2024 Notes]

DELL REVOLVER COMPANY L.P.

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

By: /s/ Janet M. Bawcom

Name: Janet M. Bawcom

Title: Senior Vice President and Assistant Secretary

[Signature Page to Supplemental Indenture – 2024 Notes]

DELL REVOLVER GP L.L.C.

By: /s/ Janet M. Bawcom

Name: Janet M. Bawcom

Title: Senior Vice President and Assistant Secretary

[Signature Page to Supplemental Indenture – 2024 Notes]

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

By: EMC CORPORATION, its Member

By: /s/ Janet M. Bawcom

Name: Janet M. Bawcom

Title: Senior Vice President and Assistant Secretary

[Signature Page to Supplemental Indenture – 2024 Notes]

EMC IP HOLDING COMPANY LLC

By: DENALI INTERMEDIATE INC., its Member

By: /s/ Janet M. Bawcom

Name: Janet M. Bawcom

Title: Senior Vice President and Assistant Secretary

[Signature Page to Supplemental Indenture – 2024 Notes]

DELL FINANCIAL SERVICES L.L.C.

By: /s/ Tyler Johnson

Name: Tyler Johnson

Title: Senior Vice President

[Signature Page to Supplemental Indenture – 2024 Notes]

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

By: /s/ R. Tarnas
Authorized Signatory

[Signature Page to Supplemental Indenture – 2024 Notes]

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

A-1

CUSIP []
ISIN []¹

[[RULE 144A][REGULATION S] [GLOBAL] NOTE
representing up to
\$ _____]
4.000% First Lien Notes due 2024

No. _____

[\$ _____]

DELL INTERNATIONAL L.L.C.
and
EMC CORPORATION

promise to pay to CEDE & CO. or registered assigns, the principal sum [set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto] [of _____ United States Dollars] on July 15, 2024.

Interest Payment Dates: January 15 and July 15

Record Dates: January 1 and July 1

¹ Rule 144A Note CUSIP: 24703D AY7
Rule 144A Note ISIN: US24703DAY76
Regulation S Note CUSIP: U24724 AJ2
Regulation S Note ISIN: USU24724AJ23

IN WITNESS HEREOF, the Issuers have caused this instrument to be duly executed.

Dated:

DELL INTERNATIONAL L.L.C.

By: _____
Name:
Title:

EMC CORPORATION

By: _____
Name:
Title:

A-3

This is one of the 2024 Notes referred to in the within-mentioned Indenture:

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

Dated:

By: _____
Authorized Signatory

A-4

Back of Note

4.000% First Lien Notes due 2024

Capitalized terms used herein shall have the meanings assigned to them in the Base Indenture referred to below unless otherwise indicated.

1. **INTEREST.** Dell International L.L.C., a Delaware limited liability company (“Dell International”), and EMC Corporation, a Massachusetts corporation (“EMC” and, together with Dell International, the “Issuers”), promise to pay interest on the principal amount of this 2024 Note, subject to adjustment pursuant to Section 2 of this 2024 Note, at 4.000% per annum (the “Original Interest Rate”), from March 20, 2019 until Maturity and shall pay Additional Interest, if any, payable pursuant to the Registration Rights Agreement. The Issuers shall pay interest and Additional Interest, if any, semi-annually in arrears on January 15 and July 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “Interest Payment Date”). Interest on the 2024 Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from March 20, 2019; provided that the first Interest Payment Date shall be July 15, 2019. The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at the interest rate on the 2024 Notes to the extent lawful; the Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Interest, if any, from time to time on demand at the interest rate on the 2024 Notes. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The interest rate on the 2024 Notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application. This note is one of the series designated on the face hereof (individually, a “2024 Note” and, collectively, the “2024 Notes”).

2. **INTEREST RATE ADJUSTMENT.** The interest rate payable on the 2024 Notes shall be subject to adjustment from time to time if either Moody’s or S&P (or, if applicable, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Exchange Act selected by the Issuers under the Indenture, as a replacement for Moody’s or S&P, or both, as the case may be (each, a “Substitute Rating Agency”)) downgrades (or subsequently upgrades) its rating assigned to the 2024 Notes, as set forth below. Each of Moody’s, S&P and any Substitute Rating Agency is an “Interest Rate Rating Agency,” and together they are “Interest Rate Rating Agencies.”

The Trustee shall not be responsible for monitoring the ratings of the 2024 Notes. The Issuers shall notify the Trustee in writing of any adjustment to the interest rate due to a ratings change pursuant to this Section 2 or Section 1(e) of the 2024 Notes Supplemental Indenture No. 1 (as defined below).

If the rating of the 2024 Notes from one or both of Moody’s or S&P (or, if applicable, any Substitute Rating Agency) is decreased to a rating set forth in either of the immediately following tables, the interest rate on the 2024 Notes shall increase from the Original Interest Rate by an amount equal to the sum of the percentages per annum set forth in the following tables opposite those ratings:

<u>Moody’s Rating*</u>	<u>Percentage</u>
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%

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

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

For purposes of making adjustments to the interest rate on the 2024 Notes, the following rules of interpretation will apply:

(1) if at any time less than two Interest Rate Rating Agencies provide a rating on the 2024 Notes for reasons not within the Issuers' control (i) the Issuers will use commercially reasonable efforts to obtain a rating on the 2024 Notes from a Substitute Rating Agency for purposes of determining any increase or decrease in the interest rate on the 2024 Notes pursuant to the tables above, (ii) such Substitute Rating Agency will be substituted for the last Interest Rate Rating Agency to provide a rating on the 2024 Notes but which has since ceased to provide such rating, (iii) the relative ratings scale used by such Substitute Rating Agency to assign ratings to senior secured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Issuers and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings shall be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table, and (iv) the interest rate on the 2024 Notes will increase or decrease, as the case may be, such that the interest rate equals the Original Interest Rate plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (iii) above) (plus any applicable percentage resulting from a decreased rating by the other Interest Rate Rating Agency);

(2) for so long as only one Interest Rate Rating Agency provides a rating on the 2024 Notes, any increase or decrease in the interest rate on the 2024 Notes necessitated by a reduction or increase in the rating by that Interest Rate Rating Agency shall be twice the applicable percentage set forth in the applicable table above;

(3) if both Interest Rate Rating Agencies cease to provide a rating on the 2024 Notes for any reason, and no Substitute Rating Agency has provided a rating on the 2024 Notes, the interest rate on the 2024 Notes will increase to, or remain at, as the case may be, 2.00% per annum above the interest rate on the 2024 Notes prior to any such adjustment;

(4) if Moody's or S&P ceases to rate the 2024 Notes or make a rating of the 2024 Notes publicly available for reasons within the Issuers' control, the Issuers will not be entitled to obtain a rating from a Substitute Rating Agency and the increase or decrease in the interest rate on the 2024 Notes shall be determined in the manner described above as if either only one or no Interest Rate Rating Agency provides a rating on the 2024 Notes, as the case may be;

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

(6) in no event will the interest rate on the 2024 Notes be reduced to below the Original Interest Rate; and

(7) subject to clauses (3) and (4) above, no adjustment in the interest rate on the 2024 Notes shall be made solely as a result of an Interest Rate Rating Agency ceasing to provide a rating on the 2024 Notes.

If at any time the interest rate on the 2024 Notes has been adjusted upward and either of the Interest Rate Rating Agencies subsequently increases its rating of the 2024 Notes, the interest rate on the 2024 Notes will again be adjusted (and decreased, if appropriate) such that the interest rate on the 2024 Notes equals the interest rate on the 2024 Notes prior to any such adjustment plus (if applicable) an amount equal to the sum of the percentages per annum set forth opposite the ratings in the tables above with respect to the ratings assigned to the 2024 Notes (or deemed assigned) at that time, all calculated in accordance with the rules of interpretation set forth above. If Moody's or any Substitute Rating Agency subsequently increases its rating on the 2024 Notes to "Baa3" (or its equivalent if with respect to any Substitute Rating Agency) or higher and S&P or any Substitute Rating Agency subsequently increases its rating on the 2024 Notes to "BBB-" (or its equivalent if with respect to any Substitute Rating Agency) or higher, the interest rate on the 2024 Notes will be decreased to the interest rate on the 2024 Notes prior to any adjustments made pursuant to this Section 2 or Section 1(e) of the 2024 Notes Supplemental Indenture No. 1.

Any increase or decrease in the interest rate described in this Section 2 or Section 1(e) of the 2024 Notes Supplemental Indenture No. 1 shall take effect from the first day of the interest period immediately following the interest period during which a rating change occurs requiring an adjustment in the interest rate. If either Interest Rate Rating Agency changes its rating of the 2024 Notes more than once during any particular interest period, the last such change by such Interest Rate Rating Agency to occur shall control in the event of a conflict for purposes of any increase or decrease in the interest rate.

The interest rate shall permanently cease to be subject to any adjustment (notwithstanding any subsequent decrease in the ratings by either Interest Rate Rating Agency) if the 2024 Notes become rated "Baa1" or higher by Moody's (or its equivalent if with respect to any Substitute Rating Agency) and "BBB+" or higher by S&P (or its equivalent if with respect to any Substitute Rating Agency), in each case with a stable or positive outlook.

If the interest rate payable on the 2024 Notes is increased as set forth in this Section 2 and Section 1(e) of the 2024 Notes Supplemental Indenture No. 1, the term "interest", as used in the Indenture with respect to the 2024 Notes, shall be deemed to include any such additional interest unless the context otherwise requires.

3. **METHOD OF PAYMENT.** The Issuers will pay interest on the 2024 Notes and Additional Interest, if any, to the Persons who are registered Holders of the 2024 Notes at the close of business (if applicable) on the January 1 or July 1 (whether or not a Business Day), as the case may be, immediately preceding the Interest Payment Date, even if such 2024 Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Base Indenture with respect to defaulted interest. Payment of interest and Additional Interest, if any, may be made by check mailed to the Holders of the 2024 Notes at their addresses set forth in the register of Holders, provided that all payments of principal of and interest and premium and Additional Interest, if any, with respect to the 2024 Notes represented by one or more Global Notes will be made in accordance with DTC's applicable procedures. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

4. **PAYING AGENT AND REGISTRAR.** Initially, The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to the Holders. Dell Technologies or any of its Subsidiaries may act in any such capacity.

5. **INDENTURE.** The Issuers issued the 2024 Notes under the Base Indenture, dated as of March 20, 2019 (the “Base Indenture”), among the Issuers, the Trustee and The Bank of New York Mellon Trust Company, N.A., as notes collateral agent (the “Notes Collateral Agent”), as supplemented by the 2024 Notes Supplemental Indenture No. 1, dated as of March 20, 2019 (the “2024 Notes Supplemental Indenture No. 1”), and, together with the Base Indenture, the “Indenture”), among the Issuers, the Trustee and the Notes Collateral Agent. This 2024 Note is one of a duly authorized issue of notes of the Issuers designated as their 4.000% First Lien Notes due 2024. The Issuers shall be entitled to issue Additional Notes constituting 2024 Notes pursuant to Sections 2.01 and 4.12 of the Base Indenture and Section 1(b) of the 2024 Notes Supplemental Indenture No. 1. The terms of the 2024 Notes include those stated in the Indenture. The 2024 Notes are subject to all such terms, and Holders of the 2024 Notes are referred to the Indenture for a statement of such terms. To the extent any provision of this 2024 Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

6. **REDEMPTION AND REPURCHASE.** The 2024 Notes are subject to optional redemption, and may be the subject of a Change of Control Offer and an Asset Sale Offer, as further described in the Indenture. Except as provided in Section 3.10 of the Base Indenture, the Issuers shall not be required to make any mandatory redemption or sinking fund payments with respect to the 2024 Notes.

7. **DENOMINATIONS, TRANSFER, EXCHANGE.** The 2024 Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of 2024 Notes may be registered and 2024 Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers need not exchange or register the transfer of any 2024 Note or portion of a 2024 Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer, an Asset Sale Offer or other tender offer, in whole or in part, except for the unredeemed portion of any 2024 Note being redeemed in part. Also, the Issuers need not exchange or register the transfer of any 2024 Notes for a period of 15 days before a selection of 2024 Notes to be redeemed.

8. **PERSONS DEEMED OWNERS.** The registered Holder of a 2024 Note may be treated as its owner for all purposes.

9. **AMENDMENT, SUPPLEMENT AND WAIVER.** The Indenture, the 2024 Notes or the related Note Guarantees may be amended or supplemented as provided in the Indenture.

10. **DEFAULTS AND REMEDIES.** The Events of Default relating to the 2024 Notes are defined in Section 6.01 of the Base Indenture. Upon the occurrence of an Event of Default relating to the 2024 Notes, the rights and obligations of the Issuers, the Guarantors, the Trustee and the Holders of the 2024 Notes shall be as set forth in the applicable provisions of the Indenture.

11. **AUTHENTICATION.** This 2024 Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee.

12. **ADDITIONAL RIGHTS OF HOLDERS OF RESTRICTED GLOBAL NOTES AND RESTRICTED DEFINITIVE NOTES.** In addition to the rights provided to Holders of the 2024 Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes representing 2024 Notes shall have all the rights set forth in the Registration Rights Agreement, dated as of March 20, 2019, among the Issuers and the representatives of the initial purchasers set forth therein (as supplemented, the “Registration Rights Agreement”), including the right to receive Additional Interest.

13. GOVERNING LAW. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUCT THE INDENTURE, THE 2024 NOTES AND THE NOTE GUARANTEES.

14. CUSIP AND ISIN NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP and ISIN numbers and/or similar numbers to be printed on the 2024 Notes and the Trustee may use CUSIP and ISIN numbers and/or similar numbers in notices of redemption as a convenience to Holders of the 2024 Notes. No representation is made as to the accuracy of such numbers either as printed on the 2024 Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuers will furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Registration Rights Agreement. Requests may be made to the Issuers at the following address:

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

15. SECURITY. The 2024 Notes and the related Note Guarantees shall be secured by the Collateral on the terms and subject to the conditions set forth in the Indenture and the Security Documents. The Trustee and the Notes Collateral Agent, as the case may be, shall hold the Collateral in trust for the benefit of the Holders of the 2024 Notes, in each case pursuant to the Security Documents and the Intercreditor Agreements. Each Holder of the 2024 Notes, by accepting this 2024 Note, consents and agrees to the terms of the Security Documents (including the provisions providing for the foreclosure and release of Collateral) and the Intercreditor Agreements as the same may be in effect or may be amended from time to time in accordance with their terms and the Indenture and authorizes and directs the Notes Collateral Agent to enter into the Security Documents and the Intercreditor Agreements (including pursuant to the joinders thereto) on the Issue Date, and at any time after Issue Date, if applicable, and to perform its obligations and exercise its rights thereunder in accordance therewith.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee:* _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

A-10

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

Section 4.10 Section 4.14

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee:* _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The initial outstanding principal amount of this Global Note is \$_____. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease or increase</u>	<u>Signature of authorized officer of Trustee or Note Custodian</u>
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* This schedule should be included only if the Note is issued in global form.