SECURITIES AND EXCHANGE COMMISSION

FORM S-1

General form of registration statement for all companies including face-amount certificate companies

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As filed with the Securities and Exchange Commission on December 17, 2015

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SECUREWORKS CORP.
(Exact name of registrant as specified in its charter)

Delaware	**7379**	**56-2015395**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

One Concourse Parkway NE
Suite 500
Atlanta, Georgia 30328
(404) 327-6339
(Address, including zip code, and telephone number, including area code, of registrant' s principal executive office)

Michael R. Cote
President and Chief Executive Officer
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Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this Registration Statement.

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If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. ☐

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

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

If this Form is a 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, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting 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	☐

Calculation of Registration Fee

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price (1)(2)	Amount of Registration Fee
Class A Common Stock, $0.01 par value per share	$100,000,000	$10,070

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act.
(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase to cover over-allotments of shares, if any.

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 Commission, acting pursuant to said Section 8(a), may determine.

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

Subject to Completion
Preliminary Prospectus dated December 17, 2015

Shares
SecureWorks

Class A Common Stock

This is our initial public offering. We are offering shares of our Class A common stock.

We expect that the public offering price will be between $ and $ per share. No public market currently exists for the shares, and no shares of the Class A common stock were outstanding before this offering. We intend to apply to list our Class A common stock on the NASDAQ Global Select Market under the trading symbol "SCWX."

We are currently an indirect wholly-owned subsidiary of Dell Inc. and Dell Inc.' s ultimate parent company, Denali Holding Inc. Following this offering, our two classes of authorized common stock will consist of Class A common stock and Class B common stock. Denali Holding Inc. will own, indirectly through Dell Inc. and Dell Inc.' s subsidiaries, no shares of our outstanding Class A common stock and all outstanding shares of our Class B common stock, which will represent approximately % of our total outstanding shares of common stock and approximately % of the combined voting power of both classes of our outstanding common stock immediately after this offering (or approximately % and %, respectively, if the underwriters exercise their over-allotment option in full).

The rights of the holders of the Class A common stock and Class B common stock will be identical, except with respect to voting and conversion. Each share of Class A common stock will be entitled to one vote per share, and each share of Class B common stock will be entitled to ten votes per share. While beneficially owned by Denali Holding Inc. or any of its subsidiaries (excluding us and our controlled affiliates), each share of Class B common stock will be convertible into one share of Class A common stock at any time at the holder' s option. The Class B common stock also will automatically convert into Class A common stock on a share-for-share basis in circumstances specified in our charter.

We are an "emerging growth company" under the federal securities laws and are eligible to comply with reduced disclosure requirements for this prospectus and our public company filings.

Investing in our Class A common stock involves risks. See "Risk Factors" beginning on page 13.

	Price to Public	Underwriting Discounts and Commissions (1)	Proceeds to SecureWorks Corp.
Per Share	$	$	$
Total	$	$	$

(1) See "Underwriters" on page 159 for additional information regarding underwriting compensation.

The underwriters have an option to purchase a maximum of additional shares of Class A common stock from us solely to cover over-allotments of shares.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Delivery of the shares of Class A common stock will be made on or about , 2016.

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BofA Merrill Lynch **Morgan Stanley** **Goldman, Sachs & Co.** **J.P. Morgan**

Barclays **Citigroup** **Credit Suisse** **RBC Capital Markets** **UBS Investment Bank**

Pacific Crest Securities
a division of KeyBanc Capital Markets
Stifel **SunTrust Robinson Humphrey** **William Blair**

The date of this prospectus is , 2016.

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Neither we nor the underwriters have authorized anyone to provide you with any information or make any representations other than those contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, shares of Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the Class A common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

Through and including , 2016 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer' s obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

For investors outside the United States: Neither we nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus outside of the United States.

Except where the context otherwise requires or where otherwise indicated, (1) all references to "SecureWorks," "we," "us," "our" and "our company" in this prospectus refer to SecureWorks Corp. and our subsidiaries on a consolidated basis, (2) all references to "Dell" refer to Dell Inc. and its subsidiaries on a consolidated basis, (3) all references to "Denali" refer to Denali Holding Inc., the ultimate parent company of Dell Inc., (4) all references to "Dell Marketing" refer to Dell Marketing L.P., the indirect wholly-owned

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subsidiary of Dell Inc. and Denali that directly holds shares of our common stock, (5) all references to "Silver Lake" refer to Silver Lake Partners and (6) all references to our "charter" refer to our restated certificate of incorporation as it will be in effect immediately before the closing of this offering.

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PROSPECTUS SUMMARY

This summary highlights information presented in greater detail elsewhere in this prospectus. This summary is not complete and does not contain all of the information you should consider before deciding whether to purchase shares of our Class A common stock. You should read the entire prospectus carefully in making your investment decision. You should carefully consider, among other information, our combined financial statements and the related notes and the information under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus. Some of the statements in this summary contain forward-looking statements, as discussed under "Special Note Regarding Forward-Looking Statements."

Our fiscal year is the 52- or 53-week period ending on the Friday nearest January 31. Our 2015 fiscal year ended on January 30, 2015, our 2014 fiscal year ended on January 31, 2014 and our 2013 fiscal year ended on February 1, 2013. Our 2016 fiscal year will end on January 29, 2016.

SECUREWORKS CORP.

Our Mission

Our mission is to secure our clients by providing exceptional intelligence-driven information security solutions.

Overview

We are a leading global provider of intelligence-driven information security solutions exclusively focused on protecting our clients from cyber attacks. We have pioneered an integrated approach that delivers a broad portfolio of information security solutions to organizations of varying size and complexity. Our solutions enable organizations to fortify their cyber defenses to prevent security breaches, detect malicious activity in real time, prioritize and respond rapidly to security breaches and predict emerging threats. The solutions leverage our proprietary technologies, processes and extensive expertise in the information security industry which we have developed over 16 years of operations. As of October 30, 2015, we served over 4,100 clients across 61 countries. Our success in serving our clients has resulted in consistent recognition of our company as a market leader by industry research firms such as International Data Corporation and Forrester Research, Inc. Gartner, Inc. has recognized us as a Leader in its "Magic Quadrant for Managed Security Services" from 2007 to 2014.

Organizations of all sizes rely on information technologies to make their businesses more productive and effective. These technologies are growing in complexity and often include a combination of on-premise, cloud and hybrid environments which are connected to multiple networks and are increasingly accessed via mobile devices. As a result, protecting information from cyber threats has become progressively more challenging, IT security budgets are growing and cybersecurity has become a critical priority for senior executives and boards of directors. At the same time, cyber attacks, which are growing in frequency and sophistication, are increasingly initiated by cyber criminals, nation states and other highly skilled adversaries intent on misappropriating information or inflicting financial and reputational damage. The challenge of information security is compounded by the proliferation of new regulations and industry-specific compliance requirements mandating that organizations maintain the integrity and confidentiality of their data.

These increasing cybersecurity challenges have created a large and fragmented market for IT security products and services. We believe that many organizations remain vulnerable to cyber attacks because they lack sufficient internal expertise in cybersecurity and rely on a collection of uncoordinated "point" products that address specific security issues but fall short in identifying and defending against next-generation cyber threats. As a result, these organizations engage information security services providers as part of their IT security

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strategy. Traditional security services providers, however, often lack a broad perspective on the threat landscape, are unable to scale their services to match the security needs of organizations, fail to provide actionable security information, focus only on a subset of the security needs of organizations or have limited deployment options.

Our intelligence-driven information security solutions offer an innovative approach to prevent, detect, respond to and predict cybersecurity breaches. Through our *managed security offerings*, we provide global visibility and insight into malicious activity, enabling our clients to detect and effectively remediate threats quickly. *Threat intelligence*, which is typically deployed as part of our managed security offerings, delivers early warnings of vulnerabilities and threats along with actionable information to help prevent any adverse impact. Through *security and risk consulting*, we advise clients on a broad range of security and risk-related matters. *Incident response,* which is typically deployed along with security and risk consulting, minimizes the impact and duration of security breaches through proactive client preparation, rapid containment and thorough event analysis followed by effective remediation.

Our proprietary Counter Threat Platform constitutes the core of our intelligence-driven information security solutions. This platform is purpose-built to provide us with global visibility into the threat landscape and a powerful perspective on our clients' network environments. Each day, from our clients across the globe, it aggregates as many as 150 billion "network events," which are events that possibly indicate anomalous activity or trends on a client' s network. Our platform analyzes these events with sophisticated algorithms to discover malicious activity and deliver security countermeasures, dynamic intelligence and valuable context regarding the intentions and actions of cyber adversaries. The platform leverages our intelligence gained over 16 years of processing and handling network events, the exclusive research on emerging threats and attack techniques conducted by our Counter Threat Unit research team and the extensive experience and deep understanding of the nature of cyber threats of our highly trained security analysts. We incorporate this intelligence into the platform on a real-time basis to provide additional context regarding "security events" or "threat events," which represent malicious activity potentially compromising the security of a network, and to enhance the quality of the actionable security information we provide. The improved intelligence augments the value and drives broader adoption of our solutions, which in turn enables us to analyze yet more security information generated by a larger client base and increase the effectiveness of our protective and incident response measures.

We believe that our singular focus on providing a comprehensive portfolio of information security solutions makes us a trusted advisor and an attractive partner for our clients. Our flexible deployment model allows us to support the evolving needs of the largest, most sophisticated enterprises staffed with in-house security experts, as well as small and medium-sized businesses and government agencies with limited in-house capabilities and resources. Our vendor-neutral approach enables our clients to enhance their evolving IT security infrastructure, appliances and "best of breed" technologies with our solutions and capabilities, which provide our clients with both a comprehensive and highly effective security defense posture.

We have experienced significant growth since our inception. We generate revenue from our managed security and threat intelligence solutions through subscription-based arrangements, which provide us with a highly visible and recurring revenue stream, as well as revenue from our security and risk consulting engagements through fixed-price or retainer-based contracts. Our total revenue was $262.1 million in fiscal 2015, $205.8 million in fiscal 2014 and $172.8 million in fiscal 2013, for annual growth of 27% and 19%, respectively. For the first nine months of fiscal 2016 and fiscal 2015, our total revenue was $245.4 million and $190.7 million, respectively, representing a 29% growth rate. Our subscription revenue was $207.2 million in fiscal 2015, $170.2 million in fiscal 2014 and $145.1 million in fiscal 2013, for annual growth of 22% and 17%, respectively. For the first nine months of fiscal 2016 and fiscal 2015, our subscription revenue totaled $195.6 million and $149.9 million, respectively, representing a 31% growth rate. We incurred net losses of $38.5 million in fiscal 2015, $44.5 million in fiscal 2014 and $41.5 million in fiscal 2013. For the first nine months of fiscal 2016 and fiscal 2015, we incurred net losses of $57.5 million and $29.5 million, respectively.

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Industry Background

Organizations of all sizes are using new information technologies to make their businesses more productive and effective.

Organizations of all sizes rely on information technologies to make their businesses more productive and effective. Modern IT infrastructures are growing in complexity and often include a combination of on-premise, cloud and hybrid environments. In addition, the adoption of mobile computing allows access to critical business information from various devices and locations. The widespread adoption of these advanced IT architectures, along with the rapid growth of connected devices and new ways of delivering IT services, enables organizations to benefit from business applications that are more powerful and easier to deploy, use and maintain.

This rapidly evolving IT environment is increasingly vulnerable to frequent and sophisticated cyber attacks.

The evolving landscape of applications, modes of communication and IT architectures makes it increasingly challenging for businesses to protect their critical business assets from cyber threats. New technologies heighten security risks by increasing the number of ways a threat actor can attack a target by giving users greater access to important business networks and information and by facilitating the transfer of control of underlying applications and infrastructure to third-party vendors. Cyber attacks have evolved from computer viruses written by amateur hackers into highly complex and targeted attacks led by highly skilled adversaries intent on stealing information or causing financial and reputational damage.

The severe economic and reputational impact of attacks, coupled with growing regulatory burdens, makes cybersecurity defense increasingly a priority for senior management and boards of directors.

In the wake of numerous recent high-profile data breaches, organizations are increasingly aware of the financial and reputational risks associated with IT security vulnerabilities. We believe that the cybersecurity programs at many organizations do not rival the persistence, tactical skill and technological prowess of today' s cyber adversaries. Security breaches can be highly public and result in reputational damage and legal liability as well as large losses in productivity and revenue. Many organizations are particularly concerned about attacks that attempt to misappropriate sensitive and valuable business information. Adding to the urgency of the IT security challenge, new regulations and industry-specific compliance requirements direct organizations to design, implement, document and demonstrate controls and processes to maintain the integrity and confidentiality of information transmitted and stored on their systems.

The traditional cybersecurity approach of using numerous "point" products often fails to detect threats and block attacks.

Information systems at many organizations are vulnerable to breach because they rely on a collection of uncoordinated "point" security products that address security risks in a piecemeal fashion rather than in a proactive and coordinated manner. An effective cyber defense strategy requires the coordinated deployment of multiple products and services tailored to an organization' s specific security needs. Point products, however, primarily address security issues in a reactive manner, employing passive auditing or basic blocking techniques, and often lack integration and intelligent monitoring capabilities and management within a common framework necessary to provide effective information security throughout an organization.

Identifying and hiring qualified security professionals is a significant challenge for many organizations.

The difficulty in providing effective information security is exacerbated by the highly competitive environment for identifying, hiring and retaining qualified information security professionals.

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As a result, organizations engage information security services vendors to integrate, monitor and manage their point products to enhance their defense against cyber threats.

Because many organizations cannot adequately protect their networks from cyber threats, they are augmenting their IT security strategies to include information security services. By using these services, organizations seek to decrease their vulnerability to security breaches, increase the effectiveness of their existing investments in security products and free their own IT staff to focus on other responsibilities.

Traditional information security services vendors, however, often fail to satisfy the IT security needs of organizations, many of which seek the advantages of our solutions.

Gartner, Inc. estimates that the size of the combined Enterprise Security Services IT Outsourcing and consulting services markets was $25.0 billion in 2013 and expects it to grow at a compound annual growth rate of 11% to $47.4 billion in 2019. Frost & Sullivan estimates that sales of managed security services were $6.9 billion globally and $1.8 billion in North America in 2013, and expects sales to grow to $12.8 billion globally and $3.3 billion in North America in 2018, representing a compound annual growth rate of 13% and 12%, respectively. Recognizing the weaknesses of many traditional information security services vendors, organizations of all sizes are engaging us to help improve their defensive posture and manage their day-to-day exposure to cyber threats.

Our Solutions

Our Counter Threat Platform constitutes the core of our intelligence-driven information security solutions and provides our clients with a powerful integrated perspective and intelligence regarding their network environments and security threats. Our integrated suite of solutions includes:

Managed security, through which we provide our clients global visibility and insight into malicious activity in their network environments and enable them to detect and remediate threats quickly and effectively

Threat intelligence, through which we deliver early warnings of vulnerabilities and threats and provide actionable security intelligence to address these problems

Security and risk consulting, through which we advise our clients on a variety of information security and risk-related matters, such as how to design and build strategic security programs, assess and test security capabilities and meet regulatory compliance requirements

Incident response, through which we help our clients rapidly analyze, contain and remediate security breaches to minimize their duration and impact

The key capabilities of our solutions include:

Global Visibility. We have global visibility into the cyber threat landscape through our work for over 4,100 clients across 61 countries as of October 30, 2015. We are able to gain real-time insights that enable us to predict, detect and respond to threats quickly and effectively. We also are able to identify threats originating within a particular geographic area or relating to a particular industry and proactively leverage this threat intelligence to protect other clients against these threats.

Scalable Platform with Powerful Network Effects. Our proprietary Counter Threat Platform features a multi-tenant and distributed architecture that enables our software to scale and to provide faster performance while efficiently utilizing its underlying infrastructure. The platform analyzes as many as 150 billion daily network events from across our global client base to provide real-time risk assessment and rapid response. It is highly automated and processes an increasing percentage of events−over 99% as of October 30, 2015−without the need for human intervention. As our client base increases, our platform is able to analyze more events, and the intelligence derived from the additional events makes the platform more effective, which in turn drives broader client adoption and enhances the value of our solutions to both new and existing clients.

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Contextual and Predictive Threat Intelligence. Our proprietary and purpose-built technology analyzes and correlates billions of network events using advanced analytical tools and sophisticated algorithms to generate threat intelligence. This intelligence is augmented by our Counter Threat Unit research team, which conducts research into threat actors, uncovers new attack techniques, analyzes emerging threats and evaluates the risks posed to our clients. Applying this intelligence across our solutions portfolio provides clients with deeper insights and enriched context regarding tactics, techniques and procedures employed by those threat actors.

Integrated, Vendor-Neutral Approach. Our solutions are designed to monitor alerts, logs and other messages across multiple stages of the threat lifecycle by integrating a wide array of proprietary and third-party security products. This vendor-neutral approach allows us to aggregate events from a wide range of security and network devices, applications and endpoints to enhance our understanding of clients' networks and increase the effectiveness of our monitoring solutions.

Flexible Solution and Delivery Options. Our intelligence-driven information security solutions are purpose-built to serve a broad array of evolving client needs regardless of a client's size or the complexity of its security infrastructure. Our clients may subscribe to any combination of our solutions and also choose how much control they will maintain over their IT security infrastructure by selecting among our fully-managed, co-managed or monitored solution delivery options. Our flexible approach enables clients to tailor our solutions to reduce large and risky investments and costly implementations and to ensure quick and easy deployment.

Our Competitive Strengths

We believe that the following key competitive advantages will allow us to maintain and extend our leadership position in providing intelligence-driven information security solutions:

A Leader in Intelligence-Driven Information Security Solutions. We are a global leader in providing intelligence-driven information security solutions and believe that we have become a mission-critical vendor to many of the large enterprises, small and medium-sized businesses and U.S. state and local government agencies we serve. Our position as a technology and market leader enhances our brand and enables us to influence organizations' purchasing decisions as they look for a comprehensive solution.

Purpose-Built, Proprietary Technology. At the core of our solutions is the Counter Threat Platform, a proprietary technology platform we have developed during our 16 years of operations. This platform collects, correlates and analyzes billions of daily network events and data points, and generates enriched security intelligence on threat actor groups and global threat indicators.

Specialist Focus and Expertise. We have built our company, technology and culture with a singular focus on protecting our clients by delivering intelligence-driven information security solutions. We believe this continued focus reinforces our differentiation from other information security services vendors, including telecommunications and network providers, IT security product companies and local and regional information security services providers.

Strong Team Culture. At our company, the fight against sophisticated and malicious cybersecurity threats is a personal one, and we take great pride in helping our clients protect their critical business data and processes. We dedicate significant resources to ensure that our culture and brand reflect our exclusive focus on protecting our clients.

Seasoned Management Team and Extensive IT Security Expertise. We have a highly experienced and tenured management team with extensive IT security expertise and a record of developing successful new technologies and solutions to help protect our clients.

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Our Growth Strategy

Our goal is to be the global leader of intelligence-driven information security solutions. To pursue our growth strategy, we seek to:

Maintain and extend our technology leadership: We intend to enhance our leading intelligence-driven integrated suite of solutions by adding complementary solutions that strengthen the security posture of our clients, such as security solutions for cloud-based environments. We intend to meet this goal by investing in research and development, increasing our global threat research capabilities and hiring personnel with extensive IT security expertise.

Expand and diversify our client base: We intend to continue to grow our client base, both domestically and internationally, by investing in our direct sales force, further developing our strategic and distribution relationships, pursuing opportunities across a broad range of industries and creating new cloud-based solutions. We also intend to continue increasing our geographic footprint to further enhance our deep insight into the global threat landscape and our ability to deliver comprehensive threat intelligence to our clients.

Deepen our existing client relationships: We intend to leverage the strong client relationships and high client satisfaction from across our client base to sell additional solutions to existing clients. We will continue to invest in our account management, marketing initiatives and client support programs in seeking to achieve high client renewal rates, help clients realize greater value from their existing solutions and encourage them to expand their use of our solutions over time.

Attract and retain top talent: Our technology leadership, brand, exclusive focus on information security, client-first culture and robust training and development program have enabled us to attract and retain highly talented professionals with a passion for building a career in the information security industry. We will continue to invest in attracting and retaining top talent to support and enhance our information security offerings.

Risks Associated with Our Business

Our business is subject to numerous risks, including those discussed under "Risk Factors" beginning on page 13 immediately following this prospectus summary. These risks could materially and adversely affect our business, financial condition, operating results and prospects, which could cause the trading price of our Class A common stock to decline and could result in a partial or total loss of your investment.

Our Relationship with Dell and Denali

Ownership of Our Company Before this Offering. On February 8, 2011, we were acquired by Dell, a global information technology company. On October 29, 2013, Dell Inc. completed a going-private transaction in which its public stockholders received cash for their shares of Dell Inc. common stock. Dell Inc. was acquired by Denali Holding Inc., a holding company formed for the purposes of the transaction, and Dell Inc. thereafter ceased to file reports with the SEC. Denali is owned by Michael S. Dell, the Chairman, Chief Executive Officer and founder of Dell, his related family trust, investment funds affiliated with Silver Lake (a private equity firm), investment funds affiliated with MSDC Management L.P., an investment manager related to MSD Capital (a firm founded for the purpose of managing investments of Mr. Dell and his family), members of Dell' s management and other investors. As of October 30, 2015, Mr. Dell and his related family trust beneficially owned approximately 71% of Denali' s voting securities, the investment funds affiliated with Silver Lake beneficially owned approximately 24% of Denali' s voting securities, and the other stockholders beneficially owned approximately 5% of Denali' s voting securities. Denali currently beneficially owns all of our outstanding common stock indirectly through Dell Inc. and Dell Inc.' s subsidiaries.

Upon the completion of Dell Inc.' s going-private transaction, we guaranteed repayment of certain indebtedness incurred by Dell to finance the transaction and pledged substantially all of our assets to secure

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repayment of the indebtedness. In connection with this offering, our guarantees of Dell' s indebtedness and the pledge of our assets have been terminated and we have ceased to be subject to the restrictions of the agreements governing the indebtedness. Following this offering, all of our shares of common stock held by Dell Marketing L.P., an indirect wholly-owned subsidiary of Dell Inc. and Denali, or by any other subsidiary of Denali that is a party to the debt agreements, will be pledged to secure repayment of the foregoing indebtedness.

Control of Our Company by Denali After this Offering. Upon the completion of this offering, Denali will own, indirectly through Dell Inc. and Dell Inc.' s subsidiaries, including Dell Marketing L.P., no shares in our Class A common stock and all outstanding shares of our Class B common stock, which will represent approximately % of our total outstanding shares of common stock and approximately % of the combined voting power of both classes of our outstanding common stock immediately after this offering (or approximately % and %, respectively, if the underwriters exercise their over-allotment option in full). As a result, Denali will continue to control us following this offering, and will be able to exercise control over all matters requiring approval by our stockholders, including the election of our directors and approval of significant corporate transactions. Denali' s controlling interest may discourage a change in control of our company that other holders of our common stock may favor. Denali is not subject to any contractual obligation to retain any of our common stock, except that it has agreed not to sell or otherwise dispose of any of our common stock for a period of 180 days after the date of this prospectus without the prior written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC on behalf of the underwriters, as described under "Underwriters."

Michael S. Dell, the Chairman and Chief Executive Officer of Dell and Denali, and Egon Durban, a director of Dell and Denali, serve on our board of directors.

Our Services Arrangements with Dell. Before this offering, Dell has provided various corporate services to us in the ordinary course of our business, including finance, tax, human resources, legal, IT, procurement and facilities-related services. Dell also has provided us with the services of a number of its executives and employees. In connection with this offering, we have entered into agreements with Dell and Denali relating either to this offering or for the purpose of formalizing our existing and future relationships with these companies after this offering. The agreements include a shared services agreement, intellectual property agreements, a tax matters agreement, an employee matters agreement and agreements relating to real estate matters. For a description of these agreements, see "Certain Relationships and Related Transactions−Operating and Other Agreements Between Dell or Denali and Us."

Our Commercial Arrangements with Dell. Before this offering, as a subsidiary of Dell, we have participated in commercial arrangements with Dell, under which, for example, we provide information security solutions to third-party clients with which Dell has contracted to provide our solutions, procure hardware, software and services from Dell and sell our solutions through Dell in the United States and some international jurisdictions. In connection with this offering, we have entered into agreements that govern these commercial arrangements now and after the offering. In particular, under a new master commercial customer agreement between us and Dell, we are able to procure hardware, software and services from Dell either at a discount to list price or at a margin above Dell' s cost that is generally consistent with the pricing terms Dell offers to select corporate customers. For information about our existing commercial arrangements with Dell and how we expect this offering will affect them, see "Certain Relationships and Related Transactions−Relationship with Dell" and "−Operating and Other Agreements Between Dell or Denali and Us."

Corporate Information

Our principal executive offices are located at One Concourse Parkway NE, Suite 500, Atlanta, Georgia 30328. Our telephone number at that address is (404) 327-6339. Our website is www.secureworks.com. Information appearing on, or that can be accessed through, our website is not a part of this prospectus.

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Our predecessor company was originally formed as a limited liability company in Georgia in March 1999, and we were incorporated in Georgia under the name SecureWorks Holding Corporation in May 2009. On November 24, 2015, we reincorporated from Georgia to Delaware pursuant to a plan of conversion. In connection with our reincorporation, we changed our name to SecureWorks Corp. We are a holding company that conducts operations through our wholly-owned subsidiaries.

"SecureWorks," the SecureWorks logos and other trade names, trademarks or service marks of SecureWorks appearing in this prospectus are the property of SecureWorks. This prospectus contains additional trade names, trademarks and service marks of other companies, which are the property of their respective owners. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies.

Emerging Growth Company Status

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. For so long as we remain an emerging growth company, we are permitted and currently intend to rely on the following provisions of the JOBS Act that contain exceptions from disclosure and other requirements that otherwise are applicable to companies that conduct initial public offerings and file periodic reports with the SEC. The JOBS Act provisions:

- permit us to include three years, rather than five years, of selected financial data in this prospectus;
- provide an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting under the Sarbanes-Oxley Act of 2002;
- permit us to include reduced disclosure regarding executive compensation in this prospectus and our SEC filings as a public company; and
- provide an exemption from the requirement to hold a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute arrangements not previously approved.

We will remain an emerging growth company until:

- the first to occur of the last day of the fiscal year (1) which follows the fifth anniversary of the completion of this offering, (2) in which we have total annual gross revenue of at least $1 billion or (3) in which the market value of our capital stock held by non-affiliates was $700 million or more as of the last business day of the preceding second fiscal quarter; or
- if it occurs before any of the foregoing dates, the date on which we have issued more than $1 billion in non-convertible debt over a three-year period.

We have irrevocably elected not to avail ourselves of the provision of the JOBS Act that permits emerging growth companies to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. As a result, we will be subject to new or revised accounting standards at the same time as other public companies that are not emerging growth companies.

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THE OFFERING

Class A common stock offered by us	shares
Class A common stock offered by us pursuant to the underwriters' over-allotment option	shares
Common stock to be outstanding after this offering:	
Class A common stock	shares (or shares, if the underwriters exercise their over-allotment option in full)
Class B common stock	shares
Voting rights	Following this offering, our two classes of authorized common stock will consist of Class A common stock and Class B common stock. The rights of the holders of Class A and Class B common stock will be identical, except with respect to voting and conversion. Each share of Class A common stock will be entitled to one vote per share, and each share of Class B common stock will be entitled to ten votes per share. While beneficially owned by Denali or any of its subsidiaries (excluding us and our controlled affiliates), each share of Class B common stock will be convertible into one share of Class A common stock at any time at the holder's option. The Class B common stock also will automatically convert into Class A common stock on a share-for-share basis in circumstances specified in our charter. See "Description of Our Capital Stock" for more information about the rights of each class of our common stock.
Denali's ownership of common stock to be outstanding after this offering:	
Class A common stock	No shares
Class B common stock	Immediately after this offering, Denali will own (indirectly through its wholly-owned subsidiaries) all outstanding shares of our Class B common stock, which will represent approximately % of our total outstanding shares of common stock and approximately % of the combined voting power of both classes of our outstanding common stock (or % and %, respectively, if the underwriters exercise their over-allotment option in full).
Use of proceeds	We estimate that the net proceeds from this offering will be approximately $, or approximately $ if the underwriters exercise their over-allotment option in full, at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and other estimated offering expenses payable by us.

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	We intend to use the net proceeds we receive from this offering for working capital and other general corporate purposes, which may include financing our growth, developing new solutions and enhancements to our current solutions, funding capital expenditures, and making investments in, and acquisitions of, complementary businesses, services or technologies. We do not intend to transfer any net proceeds we receive from this offering to Denali, Dell or their respective affiliates, other than payments in the ordinary course of business under one or more of the agreements described under "Certain Relationships and Related Transactions−Operating and Other Agreements Between Dell or Denali and Us." For information about our proposed use of proceeds, see "Use of Proceeds."
Proposed NASDAQ Global Select Market trading symbol	"SCWX"

The number of shares of our common stock that will be outstanding immediately after this offering includes the following shares:

- shares of Class A common stock that will be issued upon the conversion of our outstanding convertible notes at the closing of this offering based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus; and
- restricted shares of our Class A common stock to be granted under our 2016 long-term incentive plan on the date of this prospectus, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of the prospectus, as described under "Executive Compensation−Benefit Plans−SecureWorks Corp. 2016 Long-Term Incentive Plan−Initial Grants."

The number of shares of our common stock that will be outstanding immediately after this offering excludes the following shares as of , 2016:

- shares of our Class A common stock that may be issuable upon the conversion of the outstanding shares of our Class B common stock; and
- shares of our Class A common stock reserved for issuance under our 2016 long-term incentive plan pursuant to grants of restricted stock units and stock options to be made on the date of this prospectus, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of the prospectus, as described under "Executive Compensation−Benefit Plans−SecureWorks Corp. 2016 Long-Term Incentive Plan−Initial Grants."

Except as otherwise indicated, the information in this prospectus about our common stock reflects our capitalization as it will be in effect upon the closing of this offering and assumes no exercise of the underwriters' over-allotment option.

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SUMMARY CONDENSED COMBINED FINANCIAL DATA

The following tables present our summary historical condensed combined financial data. For the purposes of the combined financial statements included in this prospectus, we elected to utilize pushdown accounting for Dell' s going-private transaction completed on October 29, 2013. Accordingly, periods prior to October 29, 2013 reflect our financial position, results of operations and changes in financial position before the transaction, referred to as the predecessor period, and the period beginning on October 29, 2013 reflects our financial position, results of operations and changes in financial position after the transaction, referred to as the successor period. The summary condensed combined statements of operations for the periods ended October 30, 2015 and October 31, 2014 and the summary condensed combined statements of financial position as of October 30, 2015 have been derived from our unaudited condensed combined financial statements included elsewhere in this prospectus. The summary condensed combined statements of operations for the periods ended January 30, 2015, January 31, 2014 and February 1, 2013 and the summary condensed combined statements of financial position as of January 30, 2015 are derived from our audited combined financial statements included elsewhere in this prospectus. The unaudited condensed combined financial statements have been prepared on the same basis as the audited combined financial statements and, in the opinion of our management, include all adjustments necessary to fairly state the information set forth herein.

The summary historical condensed combined financial data presented below should be read in conjunction with our audited combined financial statements and accompanying notes and our unaudited condensed combined financial statements and accompanying notes, as well as "Selected Condensed Combined Financial Data" and "Management' s Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus. Our condensed combined financial information may not be indicative of our future performance and does not necessarily reflect what our financial position and results of operations would have been if we had operated as a stand-alone public company during the periods presented, including changes that will occur in our operations and capitalization as a result of this offering.

	Nine Months Ended		Fiscal Year Ended		
	Successor		Successor	Combined (1)	Predecessor
	October 30, 2015	October 31, 2014	January 30, 2015	January 31, 2014	February 1, 2013
			(in thousands)		
Results of Operations:					
Net revenue	$ 245,441	$ 190,718	$ 262,130	$ 205,830	$ 172,803
Gross margin	$ 111,263	$ 85,192	$ 117,284	$ 92,623	$ 79,447
Operating expenses	$ 194,787	$ 131,961	$ 178,377	$ 160,871	$ 141,606
Operating loss	$ (83,524)	$ (46,769)	$ (61,093)	$ (68,248)	$ (62,159)
Net loss	$ (57,482)	$ (29,524)	$ (38,490)	$ (44,515)	$ (41,547)

(1) For comparative purposes, we have combined the fiscal 2014 operating results for the predecessor and successor periods in the above table. See "Management' s Discussion and Analysis of Financial Condition and Results of Operations−Recognition of Dell' s Going-Private Transaction" and "Notes to Audited Combined Financial Statements−Note 1−Description of the Business and Basis of Presentation" for more information on the predecessor and successor periods.

The following table presents our summary historical condensed combined balance sheet information as of the date indicated:

on an actual basis;

on a pro forma basis to give effect to our capitalization as it will be in effect immediately before the closing of this offering; and

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on a pro forma as adjusted basis to give effect to our sale of shares of our Class A common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	October 30, 2015		
	Actual	Pro Forma	Pro Forma (as adjusted)
		(in thousands)	
Balance Sheet:			
Cash and cash equivalents	$39,451	$	$
Accounts receivable, net	$83,681	$	$
Total assets	$916,087	$	$
Short-term deferred revenue	$91,864	$	$
Long-term deferred revenue	$16,030	$	$
Long-term convertible notes	$27,993		
Total parent company equity	$616,006	−	−
Total stockholders' equity (deficit)	$−	$	$

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RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks described below, together with all of the other information in this prospectus, including our combined financial statements and related notes, before deciding whether to purchase shares of our Class A common stock. The risks could materially and adversely affect our business, financial condition, results of operations and prospects. As a result, the trading price of our Class A common stock could decline and you could lose part or all of your investment.

Risks Related to Our Business and Our Industry

We have a history of losses and may not achieve or maintain profitability.

We incurred net losses of $57.5 million in the first nine months of fiscal 2016, $38.5 million in fiscal 2015, $44.5 million in fiscal 2014 and $41.5 million in fiscal 2013. Any failure to increase our revenue as we grow our business could prevent us from achieving or maintaining profitability on a consistent basis or at all. We expect our operating expenses to continue to increase as we implement our growth strategy to maintain and extend our technology leadership, expand and diversify our client base and attract and retain top talent. Our strategic initiatives may be more costly than we expect, and we may not be able to increase our revenue to offset these increased operating expenses and the additional expenses we will incur as a public company. Our revenue growth may slow or revenue may decline for a number of reasons, including increased competition, reduced demand for our solutions, a decrease in the growth or size of the information security market or any failure by us to capitalize on growth opportunities. If we are unable to meet these risks and challenges as we encounter them, our business, financial condition and results of operations may suffer.

We must continually enhance our existing solutions and technologies and develop or acquire new solutions and technologies, or we will lose clients and our competitive position will suffer.

Many of our clients operate in markets characterized by rapidly changing technologies, which require them to support a variety of hardware, software applications, operating systems and networks. As their technologies grow more complex, we expect these clients to face new and increasingly sophisticated methods of cyber attack. To maintain or increase our market share, we must continue to adapt and improve our solutions in response to these changes without compromising the high service levels demanded by our clients. If we fail to predict accurately or react in a timely manner to the changing needs of our clients and emerging technological trends, we will lose clients, which will negatively affect our revenue, financial condition and results of operations. The forces behind changes in technology, which we do not control, include:

- the establishment by organizations of increasingly complex IT networks that often include a combination of on-premise, cloud and hybrid environments;
- the rapid growth of smart phones, tablets and other mobile devices and the "bring your own device" trend in enterprises;
- action by hackers and other threat actors seeking to compromise secure systems;
- evolving computer hardware and software standards and capabilities;
- changing client requirements for information technology; and
- introductions of new products and services or enhancements to existing products and services by our competitors.

Our future growth also depends on our ability to scale our Counter Threat Platform to analyze an ever increasing number of network events. As of October 30, 2015, our platform analyzed as many as 150 billion network events each day, and we estimate that the number of events analyzed through our solutions doubles approximately every 16 months. If the number of network events grows to a level that our platform is unable to process effectively, or if our platform fails to handle automatically an increasing percentage of events or is

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unable to process a sudden, sharp increase in the number of events, we might fail to identify network events as significant threat events, which could harm our clients and negatively affect our business and reputation.

We operate in a rapidly evolving market, and if the new solutions and technologies we develop or acquire do not achieve sufficient market acceptance, our growth rates will decline and our business, results of operations and competitive position will suffer.

We spend substantial amounts of time and money researching and developing new information security solutions and technologies and enhancing the functionality of our current solutions and technologies to meet the rapidly evolving demands of our clients for information security in our highly competitive industry. For us to realize the benefits from our significant investments in developing and bringing our solutions to market, our new or enhanced solutions must achieve high levels of market acceptance, which may not occur for many reasons, including as a result of:

- delays in introducing new, enhanced or modified solutions that address and respond to innovations in computer technology and client requirements;
- defects, errors or failures in any of our solutions;
- any inability by us to integrate our solutions with the security and network technologies used by our current and prospective clients;
- any failure by us to anticipate, address and respond to new and increasingly sophisticated security threats or techniques used by hackers and other threat actors;
- negative publicity about the performance or effectiveness of our solutions; and
- disruptions or delays in the availability and delivery of our solutions.

Even if the initial development and commercial introduction of any new solutions or enhancements to our existing solutions are successful, the new or enhanced solutions may not achieve widespread or sustained market acceptance. In such an event, our competitive position may be impaired and our revenue and profitability may be diminished. The negative effect of inadequate market acceptance on our results of operations may be particularly acute because of the significant research, development, marketing, sales and other expenses we will have incurred in connection with the new or enhanced solutions.

We rely on personnel with extensive information security expertise, and the loss of, or our inability to attract and retain, qualified personnel in the highly competitive labor market for such expertise could harm our business.

Our future success depends on our ability to identify, attract, retain and motivate qualified personnel. We depend on the continued contributions of Michael R. Cote, our President and Chief Executive Officer, and our other senior executives, who have extensive information security expertise. The loss of any of these executives could harm our business and distract other senior managers engaged to search for their replacements.

Our Counter Threat Unit and security analyst teams are staffed with experts in information security, software coding and advanced mathematics. Because there are a limited number of individuals with the education and training necessary to fill these roles, such individuals are in high demand. We face intense competition in hiring individuals with the requisite expertise, including from companies with greater resources than ours. As a result, we may be unable to attract and retain on a timely basis, or at all, suitably qualified individuals who are capable of meeting our growing technical, operational and managerial requirements, or may be required to pay increased compensation to satisfy our staffing needs. Further, if we hire personnel from competitors, we may be subject to allegations that the new employees were improperly solicited or have divulged proprietary or other confidential information in breach of agreements with their former employers. Any inability by us to attract and retain the qualified personnel we need to succeed could adversely affect our competitive market position, revenue, financial condition and results of operations.

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Our quarterly results of operations or other operating measures may fluctuate significantly based on a number of factors that could make our future results difficult to predict.

Our results of operations or other operating measures have fluctuated in the past from quarter to quarter. We expect that quarterly fluctuations will continue as a result of a number of factors, many of which are outside of our control and may be difficult to predict, including:

- our ability to increase sales to existing clients and to renew contracts with our clients;
- delays in deployment of solutions under our client contracts;
- our ability to attract new clients;
- interruptions or service outages in our data centers and other technical infrastructure, other technical difficulties or security breaches;
- client budgeting cycles, seasonal buying patterns and purchasing practices;
- changes in our pricing policies or those of our competitors;
- fluctuations in demand for our information security solutions and in the growth rate of the information security market generally;
- the level of awareness of IT security threats and the market adoption of information security solutions;
- the timing of the recognition of revenue and related expenses;
- our ability to expand our direct sales force and our strategic and distribution relationships;
- our ability to develop in a timely manner new and enhanced information security solutions and technologies that meet client needs;
- our ability to retain, hire and train key personnel, including sales personnel, security analysts and members of our security research team;
- fluctuations in available cash flow from prepayments for our solutions;
- changes in the competitive dynamics of our market, including the launch of new products and services by our competitors;
- the effectiveness and efficiency of in-house information security solutions;
- our ability to control costs, including our operating and capital expenses;
- our ability to keep our proprietary technologies current;
- any failure of or technical issues with a significant number of our appliances or software;
- adverse litigation judgments, settlements or other litigation-related costs;
- costs related to the acquisition of businesses, talent, technologies or intellectual property, including potentially significant amortization costs and possible write-downs;
- stock-based compensation expenses associated with attracting and retaining personnel; and
- general economic conditions, geopolitical events and natural catastrophes.

The factors above, individually or in the aggregate, may result in significant fluctuations in our financial and other results of operations from quarter to quarter. As a result of this variability and unpredictability, you should not unduly rely on our historical results of operations as an indication of future performance.

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We face intense competition, including from larger companies, and may lack sufficient financial or other resources to maintain or improve our competitive position.

The market for managed security and other information security services is highly competitive, and we expect competition to intensify in the future. Increased competition in our market could result in intensified pricing pressure, reduced profit margins, increased sales and marketing expenses and a failure to increase, or a loss of, market share. Our competitors vary in size and in the scope and breadth of the products and services they offer. For additional information regarding our competitors, see “Business−Competition.”

Many of our existing and potential competitors, particularly in the large enterprise market, enjoy substantial competitive advantages because of their longer operating histories, greater brand name recognition, larger client bases, more extensive client relationships within large commercial enterprises, more mature intellectual property portfolios and greater financial and technical resources. As a result, they may be able to adapt more quickly than we can to new or emerging technologies and changing opportunities, standards or client requirements. In addition, several of our competitors have made acquisitions or entered into partnerships or other strategic relationships with one another to offer more comprehensive cybersecurity solutions than each could offer individually. Mergers, consolidations or alliances among competitors, or acquisitions of our competitors by large companies, may result in more formidable competition for us if their security products and services are bundled into sales packages with their widely utilized non-security-related products and services. For example, large telecommunications companies may choose in the future to integrate managed security services aggressively as a complement to their existing communications offerings. In addition, we expect pricing pressures within the information security market to intensify as a result of action by our larger competitors to reduce the prices of their security monitoring, detection and prevention products and managed security services. If we are unable to maintain or improve our competitive position with respect to our current or future competitors, our failure to do so could adversely affect our revenue growth and financial condition.

If we are unable to attract new clients, retain existing clients or increase our annual contract values, our revenue growth will be adversely affected.

To achieve revenue growth, we must expand our client base, retain existing clients and increase our annual contract values. In addition to attracting additional large enterprise and small and medium-sized business clients, we intend to pursue non-U.S. clients, government entity clients and clients in other industry sectors in which our competitors may have a stronger position. The renewal rates of our existing clients may decline or fluctuate as a result of a number of factors, including their satisfaction or dissatisfaction with our solutions, the price of our solutions, the prices or availability of competing solutions and technologies or consolidation within our client base. If we fail to attract new clients, or our clients do not renew their contracts for our solutions or renew them on less favorable terms, our revenue may cease to grow or may decline and our business may suffer.

We offer managed security and advanced threat intelligence on a subscription basis under contracts with initial terms that typically range from one to three years and, as of October 30, 2015, averaged two years in duration. Our clients have no obligation to renew their contracts after the expiration of their terms, and we cannot be sure that client contracts will be renewed on terms favorable to us or at all. The fees we charge for our solutions vary based on a number of factors, including the solutions selected, the number of client devices covered by the selected solutions and the level of management we provide for the solutions. Our initial contracts with clients may include amounts for hardware, installation and professional services that may not recur. Further, if a client renews a contract for a term longer than the preceding term, it may pay us greater total fees than it paid under the preceding contract, but still pay lower average annual fees, because we generally offer discounted rates in connection with longer contract terms. In any of these situations, we would need to sell additional solutions to maintain the same level of annual fees from the client. Some clients elect not to renew their contracts with us or renew them on less favorable terms, and we may not be able on a consistent basis to increase our annual contract values by obtaining advantageous contract renewals.

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The loss of, or significant reduction in purchases by, our largest client could adversely affect our business and financial results.

In fiscal 2015, we derived 12% of our revenue from Bank of America, N.A., or Bank of America, which is our largest client. Our business, financial condition and results of operations could suffer if Bank of America were to terminate or significantly curtail its purchases of our solutions, if we were unable to sell our solutions to Bank of America on terms substantially as favorable to us as the terms under our current agreement, or if we were to experience delays in collecting payments from Bank of America. We provide managed security solutions to Bank of America under supplements entered into from time to time under a master services agreement. Bank of America may terminate any supplement for convenience and without cause at any time. The master services agreement will terminate automatically two years after the date on which there are no supplements outstanding under the agreement, and may be terminated by the parties for cause under specified circumstances. Bank of America may choose not to continue purchasing solutions from us in the future. The continuation of our business relationship with Bank of America, and the amount and timing of Bank of America' s purchases and payments, might be adversely affected by general economic conditions, significant changes within the financial services industry or in the regulation of that industry, competition from other providers of managed security services, changes in Bank of America' s demand for our solutions and other factors beyond our control.

We generate a significant portion of our revenue from clients in the financial services industry, and changes within that industry or an unfavorable review by the federal banking regulatory agencies could reduce demand for our solutions.

We derived approximately 38% of our revenue in fiscal 2015 from financial services institutions and expect to continue to derive a substantial portion of our revenue from clients in the financial services industry. Any of a variety of changes in that industry could adversely affect our revenue, profitability and financial condition. Spending by financial services clients on technology generally has fluctuated, and may continue to fluctuate, based on changes in economic conditions and on other factors, such as decisions by clients to reduce or restructure their technology spending in an attempt to improve profitability. Further, mergers or consolidations of financial institutions could reduce our current and potential client base, resulting in a smaller market for our solutions.

Some of our solutions have been deemed to be mission-critical functions of our financial institution clients that are regulated by one or more member agencies of the Federal Financial Institutions Examination Council, or the FFIEC. We therefore are subject to examination by the member agencies of the FFIEC. The agencies conduct periodic reviews of our operations to identify existing or potential risks associated with our operations that could adversely affect our financial institution clients, evaluate our risk management systems and controls, and determine our compliance with applicable laws that affect the solutions we provide to financial institutions. Areas of examination include our management of technology, data integrity, information confidentiality, service availability and financial stability. A sufficiently unfavorable review could result in our financial institution clients not being allowed, or not choosing, to continue using our solutions, which could adversely affect our revenue, financial condition and results of operations.

If we fail to manage our growth effectively, we may be unable to execute our business plan and maintain high levels of client service, and our operations may be disrupted.

We have substantially increased our overall headcount and expanded our business and operations in recent periods. Since February 1, 2013, our client base grew approximately 28% from approximately 3,200 managed security clients to over 4,100 managed security clients as of October 30, 2015, contributing to an increase in our revenue from $172.8 million in fiscal 2013 to $262.1 million in fiscal 2015. In addition, since February 1, 2013, our headcount increased from 1,036 full-time employees to 2,013 full-time employees as of October 30, 2015. As our client base continues to grow, we will be required to further expand our operations, which could place a strain on our resources and infrastructure and affect our ability to maintain the quality of our solutions, deploy

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our solutions, support our clients after deployment and foster our client-focused culture. If we are unable to manage our growth, expenses or business effectively, our financial condition, results of operations and profitability could be adversely affected.

As we grow, we must continue to manage efficiently our employees, operations, finances, research and development and capital investments. Our productivity, client-focused culture and the quality of our solutions may be negatively affected if we do not integrate and train our new employees, particularly our sales and account management personnel, quickly and effectively. In addition, we may need to make substantial investments in additional IT infrastructure to support our growth and will need to maintain or improve our operational, financial and management controls and our reporting procedures, which will require substantial management effort and additional investments in our operations. Further, if we expand our offerings, we may compete more directly with security software and service providers that may be better established or have greater resources than we do, our relationships with our channel and strategic partners may be impaired and we may be required to comply with additional industry regulations.

Failure to maintain high-quality client service and support functions could adversely affect our reputation and growth prospects.

Once our solutions are deployed within our clients' networks, our clients depend on our technical and other support services to ensure the security of their IT systems. If we fail to hire, train and retain qualified technical support and professional services employees, our ability to satisfy our clients' requirements could be adversely affected, particularly if the demand for our solutions expands more rapidly than our ability to implement our solutions and provide client support. If we do not effectively assist our clients to deploy our solutions, resolve post-deployment issues or provide effective ongoing support, our ability to sell additional solutions or subscriptions to existing clients could suffer and our reputation with potential clients could be damaged. If we fail to meet the requirements of our existing clients, particularly larger enterprises that may require higher levels of support, it may be more difficult to realize our strategy of selling higher-margin or different types of solutions to those clients.

Our results of operations may be adversely affected by service level agreements with some of our clients that require us to provide them with credits for service failures or inadequacies.

We have agreements with some of our clients in which we have committed to provide them our solutions at specified levels. If we are unable to meet the commitments, we may be obligated to extend service credits to such clients, or could face terminations of the service agreements. Damages for failure to meet the service levels specified in our service level agreements generally are limited to the fees charged over the previous 12 months, but, if challenged, such limits on damages payable by us may not be upheld, and we may be required to pay damages greater than such fees. Repeated or significant service failures or inadequacies could adversely affect our reputation and results of operations.

If we are unable to continue the expansion of our sales force, the growth of our business could be harmed.

We are substantially dependent on our direct sales force to obtain new clients and increase sales to existing clients, and believe that our growth will be constrained if we are not successful in recruiting, training and retaining a sufficient number of qualified sales personnel. There is significant competition for sales personnel with the deep skills and technical knowledge that are required to sell our information security solutions. We may be unable to hire or retain sufficient numbers of qualified individuals in the domestic and international markets in which we do business or plan to do business. Because we continue to grow rapidly, a large percentage of our sales force is new to our company. Newly hired sales personnel require extensive training and experience in selling activity before they achieve full productivity. Sales force members that we have hired recently or plan to hire may not become productive as quickly as we expect. If we are unable to hire and train a sufficient number of effective sales personnel, or the sales personnel we hire are not successful in obtaining new clients or increasing sales to our existing client base, our business, results of operations and growth prospects will be adversely affected.

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Our sales cycles are long and unpredictable, and our sales efforts require considerable time and expense, which could adversely affect our results of operations.

Sales of our information security solutions usually require lengthy sales cycles, which are typically three to nine months, but can exceed 12 months for larger clients. Sales to our clients can be complex and require us to educate our clients about our technical capabilities and the use and benefits of our solutions. Clients typically undertake a significant evaluation and acceptance process, and their subscription decisions frequently are influenced by budgetary constraints, technology evaluations, multiple approvals and unplanned administrative, processing and other delays. We spend substantial time, effort and money in our sales efforts without any assurance that our efforts will generate long-term contracts. If we do not realize the sales we expect from potential clients, our revenue and results of operations could be adversely affected.

As we continue to expand sales of our information security solutions to clients located outside the United States, our business increasingly will be susceptible to risks associated with international sales and operations.

We have limited experience operating in international jurisdictions compared to our experience operating in the United States and expect to increase our presence internationally through additional relationships with local and regional strategic and distribution partners and potentially through acquisitions of other companies. In fiscal 2015, approximately 12% of our revenue was attributable to sales to clients located outside the United States, compared to approximately 12% in fiscal 2014 and approximately 8% in fiscal 2013. Our lack of experience in operating our business outside the United States increases the risk that any international expansion efforts will not be successful. In addition, operating in international markets requires significant management attention and financial resources. The investment and additional resources required to establish operations and manage growth in other countries may not produce the expected levels of revenue or earnings.

Conducting international operations subjects us to risks that include:

- localization of our solutions, including translation of our Internet-based portal interface into additional foreign languages, provision of client support in foreign languages and creation of localized agreements;
- the burdens of complying with a wide variety of international laws, regulations and legal standards, including local data privacy laws, local consumer protection laws that could regulate permitted pricing and promotion practices, and restrictions on the use, import or export of encryption technologies;
- longer accounts receivable payment cycles and difficulties in collecting accounts receivable;
- fluctuations in foreign currency exchange rates;
- tariffs and trade barriers and other regulatory or contractual limitations on our ability to sell or develop our solutions in some international markets;
- difficulties in managing and staffing international operations;
- compliance with U.S. laws that apply to foreign operations, including the Foreign Corrupt Practices Act, or FCPA, the Trading with the Enemy Act and regulations of the Office of Foreign Assets Control;
- potentially adverse tax consequences and compliance costs resulting from the complexities of international value added tax systems, restrictions on the repatriation of earnings and overlap of different tax regimes;
- reduced or varied protection of intellectual property rights in some countries that could expose us to increased risk of infringement of our patents; and
- political, social and economic instability abroad, terrorist attacks and security concerns in general.

The occurrence of any of these risks could negatively affect our international business and, consequently, our overall business, results of operations and financial condition.

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An inability to expand our key distribution relationships would constrain the growth of our business.

We intend to expand our distribution relationships to increase domestic and international sales. Approximately 6% of our revenue in fiscal 2015 was generated through our channel partners, which include referral agents, regional value-added resellers and trade associations. Our strategy is to increase the percentage of our revenue that we derive from sales through our channel partners. Our inability to maintain or further develop relationships with our current and prospective distribution partners could reduce sales of our information security solutions and adversely affect our revenue growth and financial condition.

Our agreements with our partners generally are non-exclusive, and our partners may have more established relationships with one or more of our competitors. If our partners do not effectively market and sell our solutions, if they choose to place greater emphasis on their own products or services or those offered by our competitors or if they fail to meet our clients' needs, our ability to expand our business and sell our solutions may be adversely affected. Our business also may suffer from the loss of a substantial number of our partners, the failure to recruit additional partners, any reduction or delay in the sales of our solutions by our partners, or conflicts between sales by our partners and our direct sales and marketing activities. The gross margins to us from sales by our partners generally are lower than gross margins to us from direct sales. In addition, sales by our partners are more likely than direct sales to involve collectability concerns and may contribute to periodic fluctuations in our results of operations.

Our technology alliance partnerships expose us to a range of business risks and uncertainties that could prevent us from realizing the benefits we seek from these partnerships.

We have entered, and intend to continue to enter, into technology alliance partnerships with third parties to support our future growth plans. Such relationships include technology licensing, joint technology development and integration, research cooperation, co-marketing and sell-through arrangements. We face a number of risks relating to our technology alliance partnerships that could prevent us from realizing the benefits we seek from these partnerships on a timely basis or at all. Technology alliance partnerships can require significant coordination between the partners and a significant commitment of time and resources by their technical staffs. In cases where we wish to integrate a partner's products or services into our solutions, the integration process may be more difficult than we anticipate, and the risk of integration difficulties, incompatibility and undetected programming errors or defects may be higher than the risks normally associated with the introduction of new products or services. In addition, we have no assurance that any particular relationship will continue for any specific period of time. If we lose a significant technology alliance partner, we could lose the benefit of our investment of time, money and resources in the relationship. Moreover, we could be required to incur significant expenses to develop a new strategic alliance or to formulate and implement an alternative plan to pursue the opportunity that we targeted with the former partner.

Real or perceived defects, errors or vulnerabilities in our solutions or the failure of our solutions to prevent a security breach could disrupt our business, harm our reputation, cause us to lose clients and expose us to costly litigation.

Our solutions are complex and may contain defects or errors that are not detected until after their adoption by our clients. As a result of such defects, our clients may be vulnerable to cyber attacks and hackers or other threat actors may misappropriate our clients' data or other assets or otherwise compromise their IT systems. In addition, because the techniques used to access or sabotage IT systems and networks change frequently and generally are not recognized until launched against a target, an advanced attack could emerge that our solutions are unable to detect or prevent. Further, as a well-known information security solutions provider, we are a high-profile target, and our websites, networks, information systems, solutions and technologies may be selected for sabotage, disruption or misappropriation by attacks specifically designed to interrupt our business and harm our reputation. Our solutions frequently involve the collection, filtering and logging of our clients' information, and our enterprise operations involve the collection, processing, storage and disposal of our own human resources,

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intellectual property and other information. A security breach of proprietary information could result in significant legal and financial exposure, damage to our reputation and a loss of confidence in the security of our solutions that could potentially have an adverse effect on our business.

If any of our clients experiences an IT security breach after adopting our solutions, even if our solutions have blocked the theft of any data or provided some form of remediation, the client could be disappointed with our solutions and could look to our competitors for alternatives to our solutions. Further, if any enterprise or government entity publicly known to use our solutions is the subject of a publicized cyber attack, some of our other current clients could seek to replace our solutions with those provided by our competitors. Any real or perceived defects, errors or vulnerabilities in our solutions, or any other failure of our solutions to detect an advanced threat, could result in:

- expenditure of significant financial and development resources in efforts to analyze, correct, eliminate or work around the cause of any related vulnerabilities;
- loss of existing or potential clients or channel partners;
- delayed or lost revenue;
- extension of service credits to affected clients, which would reduce our revenue;
- failure to attain or retain market acceptance; and
- litigation, regulatory inquiries or investigations that may be costly and harm our reputation.

Any person that circumvents our security measures could misappropriate the confidential information or other valuable property of our clients or disrupt their operations. If such an event occurs, affected clients or others may sue us, and defending a lawsuit, regardless of its merit, could be time-consuming and costly. Because our solutions provide and monitor information security and may protect valuable information, we could face liability claims or claims for breach of service level agreements. Provisions in our service agreements that limit our exposure to liability claims may not be enforceable in some circumstances or may not protect us fully against such claims and related costs. Alleviating any of these problems could require significant expenditures by us and result in interruptions to and delays in the delivery of our solutions, which could cause us to lose existing or potential clients and damage our business and prospects.

If our solutions do not interoperate with our clients' IT infrastructure, our solutions may become less competitive and our results of operations may be harmed.

Our solutions must effectively interoperate with each client's existing or future IT infrastructure, which often has different specifications, utilizes multiple protocol standards, deploys products and services from multiple vendors and contains multiple generations of products and services that have been added over time. As a result, when problems occur in a network, it may be difficult to identify the sources of these problems and avoid disruptions in providing software updates or patches to defend against particular vulnerabilities. Ineffective interoperation could increase the risk of a successful cyber attack and violations of our service level agreements, which would require us to provide service credits that would reduce our revenue.

In addition, government entities and other clients may require our solutions to comply with security or other certifications and standards. If our solutions are late in achieving or fail to achieve compliance with these certifications and standards, or our competitors achieve compliance with these certifications and standards before we do, we may be disqualified from selling our solutions to such clients or otherwise may be placed at a competitive disadvantage.

Loss of our right or ability to use various third-party technologies could result in short-term disruptions to our business.

We incorporate some third-party technologies into our solutions and may seek to incorporate additional third-party technologies in the future. Any loss of our right to use third-party or other technologies could result in

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delays in producing or delivering our solutions until we identify and integrate equivalent technologies. If any of the technologies we license or purchase from others, or functional equivalents of these technologies, are no longer available to us or are no longer offered to us on commercially reasonable terms, we would be required either to redesign our solutions and devices to function with technologies available from other parties or to develop these components ourselves, which could result in increased costs or delays in the delivery of our solutions and in the release of new offerings. We also might have to limit the features available in our current or future solutions. If we fail to maintain or renegotiate some of our technology agreements with third parties, we could face significant delays and diversion of resources in attempting to license and integrate other technologies with equivalent functions. Any errors or defects in third-party technologies, any inability to utilize third-party technologies as contemplated, or any inability to procure and implement suitable replacement technologies could adversely affect our business and results of operations by impeding delivery of our solutions.

Evolving information security and data privacy laws and regulations may result in increased compliance costs, impediments to the development or performance of our offerings and monetary or other penalties.

Because our solutions process client data that may contain personal identifying information or other potentially sensitive information, we are or may become subject to federal, state and foreign laws and regulations regarding the privacy and protection of such client data. These laws and regulations address a range of issues, including data privacy, cybersecurity and restrictions or technological requirements regarding the collection, use, storage, protection, retention or transfer of data. The regulatory framework for online services, data privacy and cybersecurity issues worldwide can vary substantially from jurisdiction to jurisdiction, is rapidly evolving and is likely to remain uncertain for the foreseeable future. Foreign privacy and data protection laws and regulations can be more restrictive than those in the United States. Internationally, most of the jurisdictions in which we operate have established their own data security and privacy legal frameworks with which we or our clients must comply, including the Data Protection Directive established in the European Union. The costs of compliance with, and other burdens imposed by, these laws and regulations may become substantial and may limit the use and adoption of our offerings, require us to change our business practices, impede the performance and development of our solutions, or lead to significant fines, penalties or liabilities for noncompliance with such laws or regulations.

To facilitate the transfer of both client and personnel data from the European Union to the United States, we subscribed to the EU-U.S. Safe Harbor Framework, which requires organizations operating in the United States to provide assurance that they are adhering to relevant European standards for data protection for such transfers. On October 6, 2015, the Court of Justice of the European Union ruled that the EU-U.S. Safe Harbor Framework is invalid under European law. In light of the court' s decision, we are reviewing our current operations to confirm that there exist available alternative means, such as standard contractual provisions, that will provide a sufficient legal basis under European law for such data transfers.

If we are not able to maintain and enhance our brand, our revenue and profitability could be adversely affected.

We believe that maintaining and enhancing the SecureWorks brand is critical to our relationships with our existing and potential clients, channel partners and employees and to our revenue growth and profitability. Our brand promotion activities, however, may not be successful. Any successful promotion of our brand will depend on our marketing and public relations efforts, our ability to continue to offer high-quality information security solutions and our ability to differentiate successfully our solutions from the services offered by our competitors.

We believe our association with Dell has helped us to build relationships with many of our clients because of Dell' s globally recognized brand and favorable market perception of the quality of its products. We have entered into a trademark license agreement with Dell Inc. under which Dell Inc. has granted us a non-exclusive, royalty-free worldwide license to use the trademark "DELL," solely in the form of "SECUREWORKS−A DELL COMPANY," in connection with our business and products, services and advertising and marketing materials related to our business, after this offering. Under the agreement, our use of the Dell trademark in

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connection with any product, service or otherwise is subject to Dell Inc.' s prior review and written approval, which may be revoked at any time. We must immediately cease use of the licensed trademark generally or in connection with any product, services or materials upon Dell Inc.' s written request. The agreement is terminable at will by either party, and we must cease all use of the Dell trademark upon any such termination. If we discontinue our association with Dell in the future, our ability to attract new clients may suffer.

Extending our brand to new solutions that differ from our current offerings may dilute our brand, particularly if we fail to maintain our quality standards in providing the new solutions. Moreover, it may be difficult to maintain and enhance our brand in connection with sales through channel partners. The promotion of our brand will require us to make substantial expenditures, and we anticipate that the expenditures will increase as the information security market becomes more competitive and as we continue to increase our geographic footprint. To the extent that our promotional activities yield increased revenue, the revenue may not offset the expenses we incur.

We may expand through acquisitions of other companies, which may divert our management' s attention from our current business and could result in unforeseen operating difficulties, increased costs and dilution to our stockholders.

We may make strategic acquisitions of other companies to supplement our internal growth. We could experience unforeseen operating difficulties in assimilating or integrating the businesses, technologies, services, products, personnel or operations of acquired companies, especially if the key personnel of any acquired company choose not to work for us. Further, future acquisitions may:

- involve our entry into geographic or business markets in which we have little or no experience;
- create difficulties in retaining the clients of any acquired business;
- result in a delay or reduction of client sales for both us and the company we acquire because of client uncertainty about the continuity and effectiveness of solutions offered by either company; and
- disrupt our existing business by diverting resources and significant management attention that otherwise would be focused on development of the existing business.

To complete an acquisition, we may be required to use a substantial amount of our cash, engage in equity or debt financings or obtain credit facilities to secure additional funds. If we raise additional funds through issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges senior to those of our Class A common stock. Any debt financing obtained by us in the future could involve restrictive covenants that will limit our capital-raising activities and operating flexibility. In addition, we may not be able to obtain additional financing on terms favorable to us or at all, which could limit our ability to engage in acquisitions, and may not realize the anticipated benefits of any acquisition we are able to complete. An acquisition also may negatively affect our results of operations because it may:

- expose us to unexpected liabilities;
- require us to incur charges and substantial indebtedness or 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.

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Because we recognize revenue ratably over the terms of our managed security and threat intelligence contracts, decreases in sales of these solutions may not immediately be reflected in our results of operations.

Over the past three years, approximately 80% of our revenue was derived from subscription-based solutions attributable to managed security contracts, while approximately 20% was derived from professional services engagements. Our subscription contracts typically range from one to three years in duration and, as of October 30, 2015, averaged two years in duration. Revenue related to these contracts generally is recognized ratably over the contract term. As a result, we derive most of our quarterly revenue from contracts we entered into during previous fiscal quarters. A decline in new or renewed contracts and any renewals at reduced annual dollar amounts in a particular quarter may not be reflected in any significant manner in our revenue for that quarter, but would negatively affect revenue in future quarters. Accordingly, the effect of significant downturns in bookings may not be fully reflected in our results of operations until future periods. As of January 30, 2015, approximately 43% of our clients were billed in advance under their service contracts. We may not be able to adjust our outflows of cash to match any decreases in cash received from prepayments if sales decline. In addition, we may be unable to adjust our cost structure to reflect reduced revenue, which would have a negative effect on our earnings in future periods. Our subscription model also makes it difficult for us to increase our revenue rapidly through additional sales in any period, as revenue from new clients must be recognized over the applicable contract term. Accordingly, the effect of significant downturns in sales and market acceptance of our solutions may not be fully reflected in our results of operations in the current period, making it more difficult for investors to evaluate our financial performance.

Because we typically expense sales commissions paid to our strategic and distribution partners upon entering contracts for the solutions sold and recognize the revenue associated with such sales over the terms of the contracts, our operating income in any period may not be indicative of our future performance.

In connection with sales facilitated by our strategic and distribution partners, which accounted for approximately 6% of our revenue for fiscal 2015, we typically expense the associated commissions paid to such partners, which were $0.4 million for fiscal 2015, at the time we enter into the client contract for our solutions. In contrast, we recognize the revenue associated with the sales of our subscription-based solutions ratably over the term of a client contract, which, as of October 30, 2015, had an average duration of two years. The commissions associated with increased sales from our strategic and distribution partners could reduce our operating income. In addition, the number of sales through our strategic and distribution partners may fluctuate within a period. Therefore our operating income during any one quarter may not be a reliable indicator of our future financial performance.

If the estimates or judgments relating to our critical accounting policies prove to be incorrect, our reported results of operations may be adversely affected.

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America, or GAAP, requires management to make estimates and assumptions that affect the amounts reported in our combined financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Our reported results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions. Significant assumptions and estimates used in preparing our combined financial statements include those related to revenue recognition, accounting for deferred commissions, establishing income tax provisions and estimating the amount of loss contingencies. In addition, GAAP is subject to interpretation by the Securities and Exchange Commission, or the SEC, and various other bodies. A change in GAAP or interpretations of GAAP could have a significant effect on our reported results and may affect our reporting of transactions completed before a change is announced. Changes to those rules or the interpretation of our current practices may adversely affect our reported financial results or the way we conduct our business.

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We are exposed to fluctuations in currency exchange rates, which could negatively affect our financial condition and results of operations.

Our revenue and expenses denominated in foreign currencies are subject to fluctuations due to changes in foreign currency exchange rates. As we expand internationally in accordance with our growth strategy, we will enter into more sales contracts denominated in foreign currencies and incur an increasing portion of our operating expenses outside the United States. Further, a strengthening of the U.S. dollar could increase the real cost of our solutions and subscriptions to our clients outside of the United States, which could adversely affect our financial condition and results of operations. We do not currently hedge against the risks associated with currency fluctuations, but, as our international operations grow, we may begin to use foreign exchange forward contracts to partially mitigate the impact of fluctuations in net monetary assets denominated in foreign currencies. Any such hedges may be ineffective to protect us fully against foreign currency risk.

Governmental export or import controls could subject us to liability or limit our ability to compete in foreign markets.

Our information security solutions and technologies incorporate encryption technology and may be exported outside the United States only if we obtain an export license or qualify for an export license exception. Compliance with applicable regulatory requirements regarding the export of our solutions and technologies may create delays in the introduction of our solutions and technologies in international markets, prevent our clients with international operations from utilizing our solutions and technologies throughout their global systems or prevent the export of our solutions and technologies to some countries altogether. In addition, various countries regulate the import of our appliance-based technologies and have enacted laws that could limit our ability to distribute, and our clients' ability to implement, our technologies in those countries. Any new export or import restrictions, new legislation or shifting approaches in the enforcement or scope of existing regulations, or in the countries, persons or technologies targeted by such regulations, could result in decreased use of our solutions and technologies by existing clients with international operations, loss of sales to potential clients with international operations and decreased revenue. If we fail to comply with export and import regulations, we may be denied export privileges, be subjected to fines or other penalties or fail to obtain entry for our technologies into other countries.

Failure to comply with the Foreign Corrupt Practices Act, and similar laws associated with our current and future international activities, could subject us to penalties and other adverse consequences.

In some countries where we currently operate or expect to conduct business in the future, it is common to engage in business practices that are prohibited by U.S. laws and regulations, including the FCPA. Such laws prohibit improper payments or offers of payments to foreign governments and their officials and political parties by U.S. and other business entities for the purpose of obtaining or retaining business. Although we have implemented policies and procedures to discourage such practices, some of our employees, consultants, sales agents or channel partners, including those that may be based in or from countries where practices that violate U.S. laws may be customary, may take actions in violation of our procedures and for which we ultimately may be responsible. Violations of the FCPA may result in severe criminal or civil sanctions, including suspension or debarment from contracting with government entities in the United States, and could subject us to other liabilities, which could negatively affect our business and financial condition.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

Upon the completion of this offering, we will become subject to the periodic reporting requirements of the Securities Exchange Act of 1934, or Exchange Act, and will be required to maintain effective disclosure controls and procedures. Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in reports we file with or submit to the SEC under the Exchange Act is accumulated and communicated to management and is recorded, processed, summarized and reported within the

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periods specified in SEC rules and forms. Because of the inherent limitations in our control system, however, misstatements due to error or fraud may occur and not be detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error. In addition, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls.

Earthquakes, fires, power outages, floods, terrorist attacks and other catastrophic events could disrupt our business and ability to serve our clients.

A significant natural disaster, such as an earthquake, a fire, a flood or significant power outage, could have a material adverse effect on our business, results of operations or financial condition. Although our four counter threat operations centers are designed to be redundant and to offer seamless backup support in an emergency, we rely on two primary data centers to sustain our operations. While each of these data centers is capable of sustaining our operations individually, a simultaneous failure of the centers could disrupt our ability to serve our clients. In addition, our ability to deliver our solutions as agreed with our clients depends on the ability of our supply chain, manufacturing vendors or logistics providers to deliver products or perform services we have procured from them. If any natural disaster impairs the ability of our vendors or service providers to support us on a timely basis, our ability to perform our client engagements may suffer. Acts of terrorism or other geopolitical unrest also could cause disruptions in our business or the business of our supply chain, manufacturing vendors or logistics providers. The adverse impacts of these risks may increase if the disaster recovery plans for us and our suppliers prove to be inadequate.

Risks Related to Intellectual Property

We rely in part on patents to protect our intellectual property rights, and if our patents are ineffective in doing so, third parties may be able to use aspects of our proprietary technology without compensating us.

As of December 15, 2015, we owned 15 issued patents and nine pending patent applications in the United States and four issued patents and two pending patent applications outside the United States. Obtaining, maintaining and enforcing our patent rights is costly and time-consuming. Moreover, any failure of our patents and patent strategy to protect our intellectual property rights adequately could harm our competitive position. We do not know whether any of our pending patent applications will result in the issuance of patents or whether the examination process will require us to modify or narrow our claims, and even if any of our pending patent applications issue, such patents may not provide us with meaningful protection or competitive advantages, and may be circumvented by third parties. Changes in patent laws, implementing regulations or the interpretation of patent laws may diminish the value of our rights. Our competitors may design around technologies we have patented, licensed or developed. In addition, the issuance of a patent does not give us the right to practice the patented invention. Third parties may have blocking patents that could prevent us from marketing our solutions or practicing our own patented technology.

Third parties may challenge any patent that we own or license, through adversarial proceedings in the issuing offices or in court proceedings, including as a response to any assertion of our patents against them. In any of these proceedings, a court or agency with jurisdiction may find our patents invalid or unenforceable or, even if valid and enforceable, insufficient to provide adequate protection against competing solutions. The standards by which the United States Patent and Trademark Office and its foreign counterparts grant technology-related patents are not always applied predictably or uniformly. The legal systems of some countries do not favor the aggressive enforcement of patents, and the laws of other countries may not allow us to protect our inventions with patents to the same extent as U.S. laws. If any of our patents is challenged, invalidated or circumvented by third parties, and if we do not own or have exclusive rights to other enforceable patents protecting our solutions or other technologies, competitors and other third parties could market products or services and use processes that incorporate aspects of our proprietary technology without compensating us, which may have an adverse effect on our business.

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If we are unable to protect, maintain or enforce our non-patented intellectual property rights and proprietary information, our competitive position could be harmed and we could be required to incur significant expenses in order to enforce our rights.

Our business relies in part on non-patented intellectual property rights and proprietary information, such as trade secrets, confidential information and know-how, all of which offer only limited protection to our technology. The legal standards relating to the validity, enforceability and scope of protection of intellectual property rights in the information technology industry are highly uncertain and evolving. Although we regularly enter into non-disclosure and confidentiality agreements with employees, vendors, clients and other third parties, these agreements may be breached or otherwise fail to prevent disclosure of proprietary or confidential information effectively or to provide an adequate remedy in the event of such unauthorized disclosure. In addition, the existence of our own trade secrets affords no protection against independent discovery or development of such trade secrets by other persons. If our employees, consultants or contractors use technology or know-how owned by third parties in their work for us, disputes may arise between us and those third parties as to the rights in related inventions. Our ability to police that misappropriation or infringement is uncertain, particularly in other countries. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to maintain trade secret protection could adversely affect our competitive business position.

Claims by others that we infringe their proprietary technology could harm our business and financial condition.

Third parties could claim that our technologies and the processes underlying our solutions infringe or otherwise violate their proprietary rights. The software and technology industries are characterized by the existence of a large number of patents, copyrights, trademarks and trade secrets and by frequent litigation, including by non-practicing entities, based on allegations of infringement or other violations of intellectual property rights, and we expect that such claims may increase as competition in the information security market continues to intensify, as we introduce new solutions (including in geographic areas where we currently do not operate) and as business-model or product or service overlaps between our competitors and us continue to occur. For example, we recently settled litigation in which SRI International, Inc., or SRI International, alleged that aspects of our business and solutions infringe and induce the infringement of two of their U.S. patents relating to network intrusion and event monitoring technology. SRI International sought damages (including enhanced damages for alleged willful infringement), a recovery of costs and attorneys' fees, and such other relief as the court deemed appropriate. For more information about this litigation and the settlement, see "Business−Legal Proceedings."

To the extent that we achieve greater prominence and market exposure as a public company, we may face a higher risk of being the target of intellectual property infringement claims. From time to time, we may receive notices alleging that we have infringed, misappropriated or misused other parties' intellectual property rights. There may be third-party intellectual property rights, including patents and pending patent applications, that cover significant aspects of our technologies, processes or business methods. Any claims of infringement by a third party, even claims without merit, could cause us to incur substantial defense costs and could distract our management and technical personnel from our business, and there can be no assurance that our technologies and processes will be able to withstand such claims. Competitors may have the capability to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them than we do. Further, a party making such a claim, if successful, could secure a judgment that requires us to pay substantial damages, which potentially could include treble damages if we are found to have willfully infringed patents. A judgment also could include an injunction or other court order that could prevent us from offering our solutions. In addition, we might be required to seek a license or enter into royalty arrangements for the use of the infringed intellectual property, which may not be available on commercially reasonable terms or at all. The failure to obtain a license or the costs associated with any license could materially and adversely affect our business, financial condition and results of operations. If a third party does not offer us a license to its technology or other intellectual property on reasonable terms, we could be precluded from continuing to use such

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intellectual property. Parties with which we currently have license agreements, or with which we may enter into license agreements in the future, including Dell, may have the right to terminate such agreements for our material breach or for convenience at any time, which could affect our ability to make use of material intellectual property rights. Alternatively, we might be required to develop non-infringing technology, which could require significant effort and expense and ultimately might not be successful.

Third parties also may assert infringement claims against our clients relating to our devices or technology. Any of these claims might require us to initiate or defend potentially protracted and costly litigation on their behalf, regardless of the merits of these claims, because under specified conditions we agree to indemnify our clients from claims of infringement of proprietary rights of third parties. If any of these claims were to succeed, we might be forced to pay damages on behalf of our clients, which could adversely affect our profitability and harm our reputation in the industry.

Our use of open source technology could require us in some circumstances to make available source code of our modifications to that technology, which could include source code of our proprietary technologies, and also may restrict our ability to commercialize our solutions.

Some of our solutions and technologies incorporate software licensed by its authors or other third parties under open source licenses. To the extent that we use open source software, we face risks arising from the scope and requirements of common open source software licenses. Some of these licenses contain requirements that we make available source code for modifications or derivative works we create based on the open source software, and that we license such modifications or derivative works under the terms of a particular open source license or other license granting third parties certain rights of further use. If we combine our proprietary technology with open source software in a certain manner, we may face claims from time to time from third parties claiming ownership of, or demanding release of, the open source software or derivative works that we developed using such software, which could include our proprietary source code, or otherwise seeking to enforce the terms of the applicable open source license. For example, the GNU General Public License could subject certain portions of our proprietary technologies to the requirements of that license, and these, or similar requirements, may have adverse effects on our sale of solutions incorporating such open source software.

Our ability to commercialize solutions or technologies incorporating open source software may be restricted because, among other reasons, open source license terms may be ambiguous and may result in unanticipated or uncertain obligations regarding our solutions, litigation or loss of the right to use this software. The terms of many open source licenses to which we are subject have not been interpreted by U.S. or foreign courts. Therefore, there is a risk that the terms of these licenses will be construed in a manner that imposes unanticipated conditions or restrictions on our ability to commercialize our solutions, and we could be required to (1) seek licenses from third parties to continue offering our solutions, (2) re-engineer our technology or (3) discontinue offering our solutions if re-engineering cannot be accomplished in a commercially reasonable manner. In addition, use of open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of the software, and it may be difficult for us to identify accurately the developers of the open source code and determine whether the open source software infringes third-party intellectual property rights. We would be subject to similar risks with respect to software or technologies we acquire that include open source components. Our need to comply with unanticipated license conditions and restrictions, the need to seek licenses from third parties or any judgments requiring us to provide remedies typically covered by third-party product warranties, as a result of our use of open source software, could adversely affect our business, results of operations and financial condition.

Risks Related to Our Relationship with Dell and Denali

As long as Denali controls us, your ability to influence matters requiring stockholder approval will be limited.

We have been an indirect wholly-owned subsidiary of Dell Inc. and Dell Inc.' s subsidiaries since our acquisition by Dell on February 8, 2011. On October 29, 2013, Dell Inc. was acquired in a going-private transaction by Denali Holding Inc., a holding company owned by Michael S. Dell, the Chairman, Chief

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Executive Officer and founder of Dell, his related family trust, investment funds affiliated with Silver Lake (a private equity firm), investment funds affiliated with MSDC Management L.P., an investment manager related to MSD Capital (a firm founded for the purpose of managing investments of Mr. Dell and his family), members of Dell' s management and other investors. Upon the completion of the going-private transaction, we became an indirect wholly-owned subsidiary of Denali.

Upon the completion of this offering, Denali will own, indirectly through Dell Inc. and Dell Inc.' s subsidiaries, including Dell Marketing L.P., no shares of our outstanding Class A common stock and all outstanding shares of our Class B common stock, which will represent approximately % of our total outstanding shares of common stock and approximately % of the combined voting power of both classes of our outstanding common stock immediately after this offering (or approximately % and %, respectively, if the underwriters exercise their over-allotment option in full). Investors in this offering will not be able to affect the outcome of any stockholder vote while Denali controls the majority of the voting power of our outstanding common stock. Denali will be able to control, directly or indirectly and subject to applicable law, all matters affecting us, including:

- the appointment and removal of our directors and executive officers;
- determinations with respect to our business direction and policies, including financing policies;
- determinations with respect to mergers, business combinations, dispositions of assets or other extraordinary corporate transactions;
- the payment of dividends or other distributions on, and repurchases of, our common stock;
- executive compensation and benefit programs and other human resources policy decisions; and
- agreements that may adversely affect us.

If Denali does not provide any requisite consent allowing us to conduct particular activities or take other corporate actions when requested, we will not be able to conduct such activities, and as a result, our business and our results of operations may be adversely affected.

Denali could have interests that differ from, or conflict with, the interests of our other stockholders, and could cause us to take corporate actions even if the actions are not favorable to us or our other stockholders, or are opposed by our other stockholders. For example, Denali' s voting control and its additional rights described above could discourage or prevent a change in control of our company even if some of our other stockholders might favor such a transaction. Even if Denali were to control less than a majority of the voting power of our outstanding common stock, it may be able to influence the outcome of significant corporate actions by us for as long as it owns a significant portion of the voting power. If Denali is acquired or otherwise experiences a change in control, any acquiror or successor will be entitled to exercise Denali' s voting control and contractual rights with respect to us, and might do so in a manner that could vary significantly from the manner in which Denali would have exercised such rights.

Our inability to resolve in a manner favorable to us any potential conflicts or disputes that arise between us and Dell or Denali with respect to our past and ongoing relationships may adversely affect our business and prospects.

Potential conflicts or disputes may arise between Dell or Denali and us in a number of areas relating to our past or ongoing relationships, including:

- actual or anticipated variations in our quarterly or annual results of operations;
- tax, employee benefit, indemnification and other matters arising from our changed relationship with Dell;
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- our ability to engage in activities with certain channel, technology or other marketing partners;
- sales or dispositions by Denali of all or any portion of its beneficial ownership interest in us;
- the nature, quality and pricing of services Dell has agreed to provide us;
- business opportunities that may be attractive to both Dell and us;
- Dell' s ability to use and sublicense patents that we have licensed to Dell under a patent license agreement; and
- product or technology development or marketing activities that may require consent of Dell or Denali.

The resolution of any potential conflicts or disputes between us and Dell or Denali over these or other matters may be less favorable to us than the resolution we might achieve if we were dealing with an unaffiliated party.

The shared services agreement, employee matters agreement, tax matters agreement, intellectual property agreements, real estate-related agreements and commercial agreements we have entered into with Dell or Denali, which are described in this prospectus, are of varying durations and may be amended upon agreement of the parties. The terms of these agreements were primarily determined by Dell, and therefore may not be representative of the terms we could obtain on a stand-alone basis or in negotiations with an unaffiliated third party. For so long as we are controlled by Denali, we may not be able to negotiate renewals or amendments to these agreements, if required, on terms as favorable to us as those we would be able to negotiate with an unaffiliated third party.

If Denali, Dell or Denali' s other affiliates or Silver Lake or its affiliates engage in the same type of business we conduct or take advantage of business opportunities that might be attractive to us, our ability to operate successfully and expand our business may be hampered.

Our charter provides that, except as otherwise agreed in writing between us and Denali, Dell or Denali' s other affiliates (other than us or our controlled affiliates), referred to as the Denali Entities, will have no duty to refrain from:

- engaging in the same or similar activities or lines of business as those in which we are engaged;
- doing business with any of our clients, customers or vendors; or
- employing, or otherwise engaging or soliciting for such purpose, any of our officers, directors or employees.

In addition, under our charter, Silver Lake and its affiliates, referred to as the Silver Lake Entities, will have no duty to refrain from any of the foregoing activities except as otherwise agreed in writing between us and a Silver Lake Entity.

Our charter addresses potential conflicts of interest between our company, on the one hand, and the Denali Entities or the Silver Lake Entities and their respective officers and directors who are officers or directors of our company, on the other hand. If any Denali Entity or Silver Lake Entity is offered, or acquires knowledge of, a potential corporate opportunity suitable for both it and us, we will have no interest in that opportunity. Our charter also provides that if any of our directors or officers who is also a director or officer of any Denali Entity or Silver Lake Entity is offered, or acquires knowledge of, a potential corporate opportunity suitable for both the Denali Entity or the Silver Lake Entity and us, we will have no interest in that opportunity unless the opportunity is expressly offered to that person in writing solely in such person' s capacity as our director or officer.

These provisions of our charter could result in the Denali Entities and the Silver Lake Entities having rights to corporate opportunities in which both we and the Denali Entities or the Silver Lake Entities have an interest. By becoming a stockholder in our company, you will be deemed to have notice of and to have consented to these provisions. See "Description of Our Capital Stock−Corporate Opportunity Charter Provisions."

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Our historical financial information as a subsidiary of Dell may not be representative of our results as an independent public company.

The historical financial statements and the related financial information presented in this prospectus do not purport to reflect what our results of operations, financial position, equity or cash flows would have been if we had operated as a stand-alone public company during the periods presented. Our combined financial statements include allocations for various corporate services Dell has provided to us in the ordinary course of our business, including finance, tax, human resources, legal, IT, procurement and facilities-related services. As a result, the historical financial statements included in this prospectus may not be comparable to the financial statements of the stand-alone public company after this offering. In addition, the preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from those estimates.

To preserve Denali's ability to conduct a tax-free distribution of the shares of our Class B common stock that it beneficially owns and its ability to consolidate with us for tax purposes, we may be prevented from pursuing opportunities to raise capital, acquire other companies or undertake other transactions, which could hurt our ability to grow.

To preserve its ability to effect a future tax-free spin-off of us, or certain other tax-free transactions involving us, Denali is required to maintain "control" of us within the meaning of Section 368(c) of the Internal Revenue Code, which is defined as 80% of the total voting power and 80% of each class of nonvoting stock. In addition, to preserve its ability to consolidate with us for tax purposes, Denali generally is required to maintain 80% of the voting power and 80% of the value of our outstanding stock. We have entered into a tax matters agreement with Denali, which restricts our ability to issue any stock, issue any instrument that is convertible, exercisable or exchangeable into any of our stock or which may be deemed to be equity for tax purposes, or take any other action that would be reasonably expected to cause Denali to beneficially own stock in us that, on a fully diluted basis, does not constitute "control" within the meaning of Section 368(c) of the Internal Revenue Code or cause a deconsolidation of us for tax purposes with respect to the Denali consolidated group. We also have agreed to indemnify Denali for any breach by us of the tax matters agreement. As a result, we may be prevented from raising equity capital or pursuing acquisitions or other growth initiatives that involve issuing equity securities as consideration.

Our ability to operate our business effectively may suffer if we are unable to establish in a cost-effective manner our own administrative and other support functions in order to operate as a stand-alone company after the expiration of our shared services and other agreements with Dell.

As a subsidiary of Dell, we have relied on administrative and other resources of Dell to operate our business. In connection with this offering, we have entered into various agreements to retain the ability for varying periods to use these Dell resources. These services may not be sufficient to meet our needs, and if our agreements with Dell are not renewed by the parties after their initial terms, we may not be able to replace the services at all or obtain them at prices and on terms as favorable as those under our current arrangements with Dell. In such a case, we may need to create our own administrative and other support systems or contract with third parties to replace Dell's systems. In addition, we have received informal support from Dell that may not be addressed in our new agreements, and the level of this informal support may diminish as we become a more independent company. Any significant performance failures affecting our own administrative systems or Dell's administrative systems on which we rely could result in unexpected costs, adversely affect our results and prevent us from paying our suppliers or employees and performing other administrative services on a timely basis. We currently lease from Dell one of the primary data centers that sustain our operations. When the lease expires, we may not be able to renew it or renew it on terms that are as favorable to us as the current terms.

In connection with this offering, we have entered into agreements with Dell that formalize the process and terms pursuant to which Dell will purchase information security solutions from us, together with related hardware, and pursuant to which we will procure hardware and software from Dell from time to time. These

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agreements may not be renewed after their expiration or, if they are renewed, Dell may not agree to renew them on the existing terms. The expiration or termination of these agreements, or their renewal on less favorable terms to us, could result in a loss of business or require us to procure comparable hardware and software from alternative sources, which could have a material adverse effect on our business, results of operations and financial condition.

All of our shares of common stock directly held by a Dell subsidiary, our majority stockholder, are pledged to secure Dell' s indebtedness, and foreclosure on the pledge could result in a change in control of our company and depress the market price of our Class A common stock.

All of our shares of common stock held by Dell through its indirect wholly-owned subsidiary Dell Marketing L.P. are pledged to secure Dell' s indebtedness to financial institutions that are lenders to Dell or holders of Dell' s debt securities. If Dell defaults under its debt agreements and the secured parties foreclose on their pledge, they may acquire and seek to sell the pledged shares. Any such action with respect to a pledge of our Class B common stock could result in a conversion of our outstanding shares of Class B common stock into shares of Class A common stock. Investors are likely to perceive unfavorably any such action, which, based on ownership of our common stock immediately following this offering, could result in a change in control of our company. If, upon a foreclosure, the secured parties do not transfer the pledged shares immediately, their interests may differ from those of our public stockholders. Any of these events could depress the market price of our Class A common stock.

Risks Related to this Offering and Ownership of Our Class A Common Stock

The price of our Class A common stock may be volatile and your investment could decline in value.

The trading prices of the securities of technology companies historically have experienced high levels of volatility, and the trading price of our Class A common stock following this offering may fluctuate substantially. The price of our Class A common stock that will prevail in the market after this offering may be higher or lower than the price you pay, depending on many factors. The trading price of our Class A common stock could fluctuate 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 solutions in protecting against advanced cyber attacks;
- 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 security 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 patent our processes and technologies and protect our other proprietary rights;
- regulatory developments in the United States and foreign jurisdictions in which we operate;
- general economic and political factors, including market conditions in our industry or the industries of our clients;

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major catastrophic events;

sales of large blocks of our Class A common stock; and

additions or departures of key employees.

If the market for technology stocks or the stock market in general experiences a loss of investor confidence, the trading price of our Class A common stock could decline for reasons unrelated to our business, results of operations or financial condition. The market price of our Class A 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 has often 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.

A market may not develop for our Class A common stock and the future market price of our Class A common stock cannot be predicted.

We intend to apply to have our Class A common stock listed on the NASDAQ Global Select Market under the symbol "SCWX." An active trading market for our Class A common stock, however, may not develop on that exchange or elsewhere or, if such a market does develop, the market may not be sustained. We cannot predict the prices at which our Class A common stock will trade. The initial public offering price of our Class A common stock was determined through negotiations between us and the underwriters of this offering and may not bear any relationship to the market price at which our Class A common stock will trade after this offering or to any other established criteria of the value of our business.

If securities or industry analysts do not publish research or reports about our business, or publish inaccurate or unfavorable research reports about our business or prospects, the market price of our Class A common stock and trading volume could decline.

We expect that the trading market for our Class A 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 should downgrade our shares or express a change of opinion regarding our shares, the market price of our Class A common stock could decline. If one or more of these analysts should cease coverage of our company or fail to publish reports on us on a regular basis, we could lose following in the financial markets, which could cause the market price of our Class A common stock or trading volume to decline.

As a "controlled company" under the NASDAQ marketplace rules, we may rely on exemptions from certain corporate governance requirements that provide protection to stockholders of companies that are subject to such requirements.

Immediately after this offering, Denali will beneficially own more than 50% of the combined voting power of both classes of our outstanding shares of common stock. As a result, we will be a "controlled company" under the NASDAQ marketplace rules and eligible to rely on exemptions from NASDAQ corporate governance requirements generally obligating listed companies to maintain:

a board of directors having a majority of independent directors;

a nominating committee composed entirely of independent directors that will nominate candidates for election to the board of directors, or recommend such candidates for nomination by the board of directors; and

a compensation committee composed entirely of independent directors that will approve the compensation payable to the company' s chief executive officer and other executive officers.

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Although we do not currently intend to rely on the foregoing exemptions from NASDAQ' s corporate governance requirements, we may decide to avail ourselves of one or more of these exemptions. During any period in which we do so, you may not have the same protections afforded to stockholders of companies that must comply with all of NASDAQ' s corporate governance requirements. Our status as a controlled company could make our Class A common stock less attractive to some investors or otherwise adversely affect its trading price.

Investors purchasing Class A common stock in this offering will experience immediate and substantial dilution.

The initial public offering price of shares of our Class A common stock is substantially higher than the net tangible book value per outstanding share of our Class A common stock. If you purchase shares of our Class A common stock in this offering, you will experience immediate dilution of $ per share, the difference between the price per share you pay (based on the midpoint of the estimated offering price range set forth on the cover page of this prospectus) for our Class A common stock and the pro forma net tangible book value per share of our Class A common stock as of , 2015, after giving effect to the issuance of shares of our Class A common stock in this offering. For a further description of the dilution you will experience immediately following this offering, see "Dilution."

Future sales, or the perception of future sales, of a substantial amount of shares of our Class A common stock could depress the trading price of our Class A common stock.

Sales of a substantial number of shares of our Class A common stock in the public market after this offering, or the perception that these sales could occur, could adversely affect the market price of our Class A common stock and may make it more difficult for you to sell your shares of our Class A common stock at a time and price that you deem appropriate.

Upon the completion of this offering, we will have outstanding shares of our Class A common stock and shares of our Class B common stock (or shares of our Class A common stock and shares of our Class B common stock assuming full exercise of the underwriters' over-allotment option), excluding shares of our Class A common stock issued or reserved for issuance under our 2016 long-term incentive plan pursuant to equity grants to be made on the date of this prospectus, as described under "Executive Compensation−Benefit Plans−SecureWorks Corp. 2016 Long-Term Incentive Plan−Initial Grants." Of these shares, the shares of Class A common stock to be sold in this offering (or shares if the underwriters exercise their over-allotment option in full) will be freely tradable without restriction or further registration under the Securities Act of 1933, or Securities Act, unless these shares are held by our "affiliates," as that term is defined in Rule 144 under the Securities Act. Following this offering, Denali will own, indirectly through its subsidiary Dell Inc. and through Dell Inc.' s subsidiaries, no shares of our Class A common stock and all outstanding shares of our Class B common stock.

We, our directors, our executive officers and the current holders of all of our common stock and other equity securities, including Denali, each have entered into lock-up agreements providing that we and they will not offer, sell or contract to sell, directly or indirectly, any shares of our Class A common stock or securities convertible into or exchangeable for shares of our Class A common stock (including shares of Class B common stock), or engage in other specified transactions in our equity securities, without the prior written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC, on behalf of the underwriters, for a period of 180 days after the date of this prospectus, subject to certain exceptions. Any of our employees who acquire shares of our common stock or other equity securities, including awards issued under our 2016 long-term incentive plan, during this period will be subject to the same lock-up restrictions. See "Underwriters" for a description of these lock-up agreements and restrictions.

Immediately upon the expiration of the lock-up period, shares of Class A common stock will be freely tradable pursuant to Rule 144 under the Securities Act by non-affiliates and another shares of Class A common stock will be eligible for resale pursuant to Rule 144, subject to the volume, manner of sale, holding period and other requirements of Rule 144, by our officers, directors and other affiliates.

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Before the completion of this offering, we will enter into a registration rights agreement with Dell Marketing, Michael S. Dell, the Susan Lieberman Dell Separate Property Trust, MSDC Denali Investors, L.P., MSDC Denali EIV, LLC and the Silver Lake investment funds that own Denali common stock in which we will grant them and their respective permitted transferees demand and piggyback registration rights with respect to the shares of our Class A common stock and Class B common stock. In addition, we have entered into a registration rights agreement with the holders of our convertible notes in which we have granted such holders and their permitted transferees shelf and piggyback registration rights with respect to the shares of our Class A common stock that will be issued upon the conversion of the convertible notes at the closing of this offering. Registration of those shares under the Securities Act would permit the stockholders under each registration rights agreement to sell their shares into the public market. For more information about the registration rights, see "Shares Eligible for Future Sale−Registration Rights."

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

Our charter authorizes us to issue up to shares of Class A common stock, up to shares of Class B common stock and up to 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 A common stock or securities convertible into our Class A 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 A common stock from time to time at a discount to the market price of our Class A common stock at the time of issuance. Any issuance of Class A common stock could result in substantial dilution to our existing stockholders and cause the market price of our Class A common stock to decline.

Provisions in our charter and bylaws and in Delaware law could discourage takeover attempts even if our stockholders might benefit from a change in control of our company.

Provisions in our charter and bylaws and in Delaware law may discourage, delay or prevent a merger, acquisition or other change in control of our company that stockholders may favor, including transactions in which stockholders might receive a premium for their shares of Class A common stock. These provisions also could make it more difficult for you and other stockholders to elect directors of your choosing and to cause us to take other corporate actions you support, including removing or replacing our current management. The charter and bylaw provisions:

- provide that our Class B common stock is entitled to ten votes per share, while our Class A common stock is entitled to one vote per share, enabling Denali, as the beneficial owner of all outstanding shares of our Class B common stock upon the completion of this offering, to control the outcome of all matters submitted to a vote of our stockholders, including the election of directors;
- provide for the classification of the board of directors into three classes, with approximately one-third of the directors to be elected each year;
- limit the number of directors constituting the entire board of directors to a maximum of 15 directors, subject to the rights of the holders of any outstanding series of preferred stock, and provide that the authorized number of directors at any time will be fixed exclusively by a resolution adopted by the affirmative vote of the authorized number of directors (without regard to vacancies);
- provide that, at such time (if any) as the Denali Entities beneficially own capital stock representing less than 40% in voting power of the capital stock entitled to vote generally on the election of directors, any newly-created directorship and any vacancy on the board of directors may be filled only by the affirmative vote of a majority of the remaining directors then in office;
- provide that, at such time (if any) as the Denali Entities beneficially own capital stock representing less than 50% in voting power of the capital stock entitled to vote generally on the election of directors, directors may be removed only for cause and only by the affirmative vote of the holders of at least a majority in voting power of all outstanding shares of capital stock, voting together as a single class;

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provide that a special meeting of stockholders may be called only by our chairman of the board, a majority of the directors then in office or, so long as Denali Entities beneficially own capital stock representing at least 40% in voting power of the capital stock entitled to vote generally on the election of directors, Denali;

provide that, at such time (if any) as the Denali Entities beneficially own capital stock representing less than 50% in voting power of the capital stock entitled to vote generally on the election of directors, any action required or permitted to be taken by our stockholders at any annual or special meeting may not be effected by a written consent in lieu of a meeting unless such action and the taking of such action by written consent have been approved in advance by our board of directors;

establish advance notice procedures for stockholders to make nominations of candidates for election as directors or to present any other business for consideration at any annual or special stockholder meeting; and

provide authority for the board of directors without stockholder approval to provide for the issuance of up to shares of preferred stock, in one or more series, with terms and conditions, and having rights, privileges and preferences, to be determined by the board of directors.

In addition, we will become subject to Section 203 of the Delaware General Corporation Law at such time (if any) as the Denali Entities cease to own beneficially capital stock representing at least 10% in voting power of the capital stock entitled to vote generally on the election of directors. This statute prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder (generally a person who, together with its affiliates, owns or within the last three years has owned 15% or more of our voting stock) for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in prescribed manner.

Our charter designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or with our directors, our officers or other employees, or our majority stockholder.

Our charter provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the exclusive forum for:

any derivative action or proceeding brought on our behalf;

any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any of our directors, officers or other employees, or stockholders to us or our stockholders;

any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware; or

any action asserting a claim governed by the internal affairs doctrine.

Any person purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have received notice of and consented to the foregoing provisions. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds more favorable for disputes with us or with our directors, our officers or other employees, or our other stockholders, including our majority stockholder, which may discourage such lawsuits against us and such other persons. Alternatively, if a court were to find this choice of forum provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, results of operations and financial condition.

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We have broad discretion in the use of the net proceeds that we receive in this offering.

We intend to use the net proceeds from this offering for working capital and other general corporate purposes, which may include financing our growth, developing new solutions and enhancements to our current solutions, and funding capital expenditures. We also may use a portion of the net proceeds to make investments in, or acquisitions of, complementary businesses, services and technologies. Accordingly, our management will have broad discretion over the specific use of the net proceeds that we receive in this offering and might not be able to obtain a significant return, if any, on investment of such net proceeds. Investors in this offering will need to rely upon the judgment of our management with respect to the use of proceeds. If we do not use the net proceeds that we receive in this offering effectively, our business, results of operations and financial condition could be harmed.

We do not expect to pay any dividends on our Class A common stock for the foreseeable future.

We intend to retain any earnings to finance the operation and expansion of our business, and do not expect to pay any cash dividends on our Class A common stock for the foreseeable future. Accordingly, investors must rely on sales of our Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investment. Investors seeking cash dividends should not purchase our Class A common stock.

We are an "emerging growth company," and our election to comply with the reduced disclosure requirements as a public company may make our Class A common stock less attractive to investors.

We qualify as an "emerging growth company" as defined in the JOBS Act. For so long as we remain an emerging growth company, we are permitted and currently intend to rely on the following provisions of the JOBS Act that contain exceptions from disclosure and other requirements that otherwise are applicable to companies that conduct initial public offerings and file periodic reports with the SEC. The JOBS Act provisions:

- permit us to include three years, rather than five years, of selected financial data in this prospectus;
- provide an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting under the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act;
- permit us to include reduced disclosure regarding executive compensation in this prospectus and our SEC filings as a public company; and
- provide an exemption from the requirement to hold a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute arrangements not previously approved.

We will remain an emerging growth company until:

- the first to occur of the last day of the fiscal year (1) which follows the fifth anniversary of the completion of this offering, (2) in which we have total annual gross revenue of at least $1 billion or (3) in which the market value of our capital stock held by non-affiliates was $700 million or more as of the last business day of the preceding second fiscal quarter; or
- if it occurs before any of the foregoing dates, the date on which we have issued more than $1 billion in non-convertible debt over a three-year period.

Some investors may find our Class A common stock less attractive if we rely on these exemptions, which could result in a less active trading market for our Class A common stock and higher volatility in our stock price.

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We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to compliance with our public company responsibilities and corporate governance practices.

As a public company, and particularly after we are no longer an emerging growth company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the NASDAQ Global Select Market and other applicable securities rules and regulations impose various requirements on public companies. Our management and other personnel will need to devote a substantial amount of time to compliance with these requirements. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect that these rules and regulations may make it more difficult and more expensive for us to obtain directors' and officers' liability insurance, which could make it more difficult for us to attract and retain qualified members of our board of directors. We cannot predict or estimate the amount of additional costs we will incur as a public company or the timing of such costs.

As a public company, we will be obligated to develop and maintain proper and effective internal control over financial reporting and any failure to maintain the adequacy of these internal controls may adversely affect investor confidence in our company and, as a result, the value of our Class A common stock.

We will be required, pursuant to Section 404 of the Sarbanes-Oxley Act, or Section 404, to furnish a report by our management on, among other matters, the effectiveness of our internal control over financial reporting for the first full fiscal year beginning after the effective date of this offering. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. Our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting until our first annual report required to be filed with the SEC following the date we are no longer an emerging growth company. We will be required to disclose significant changes made in our internal control procedures on a quarterly basis.

We are beginning the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404, and we may not be able to complete our evaluation, testing and any required remediation in a timely fashion. Our compliance with Section 404 will require that we incur substantial accounting expense and expend significant management efforts. Although we currently perform regulatory audits, and expect that Dell will provide specified audit services to us pursuant to the shared services agreement that we have entered into with Dell, we may need to hire additional accounting and financial staff with public company experience and technical accounting knowledge necessary to perform the evaluation needed to comply with Section 404.

During the evaluation and testing process of our internal controls, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective. We may experience material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to report accurately our financial condition or results of operations. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our Class A common stock could decline, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, also could restrict our future access to the capital markets.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the sections entitled "Prospectus Summary," "Risk Factors," "Use of Proceeds," "Management' s Discussion and Analysis of Financial Condition and Results of Operations" and "Business," contains forward-looking statements, which are statements that relate to future, rather than past, events and outcomes. Forward-looking statements generally address our expectations regarding our business, results of operations, financial condition and prospects and often contain words such as "expect," "anticipate," "intend," "plan," "target," "seek," "potential," "believe," "will," "could," "would" and "project" and similar words or expressions that convey the uncertainty of future events or outcomes.

The forward-looking statements in this prospectus include, but are not limited to, our statements concerning the following matters:

- the evolution of the cyber threat landscape facing organizations in the United States and other countries;
- developments and trends in the domestic and international markets for information security services;
- our ability to educate prospective clients about our technical capabilities and the use and benefits of our solutions, and to achieve increased market acceptance of our solutions and technologies;
- our beliefs and objectives regarding our prospects and our future results of operations and financial condition;
- the effects of increased competition in the market for information security services and our ability to compete effectively;
- our business plan and our ability to manage our growth effectively;
- our growth strategy to maintain and extend our technology leadership, expand and diversify our client base, deepen our existing client relationships and attract and retain highly skilled IT security professionals;
- our ability to enhance our existing solutions and technologies and develop or acquire new solutions and technologies;
- our plans to attract new clients, retain existing clients and increase our annual contract revenue;
- our expectations concerning renewal rates for subscriptions and solutions by existing clients and growth of our monthly recurring revenue;
- our expectations regarding our relationships with third parties, including further development of our relationships with our strategic and distribution partners;
- our plan to expand our international operations;
- our expectations regarding future acquisitions of, or investments in, complementary companies, services or technologies;
- our ability to continue to generate a significant portion of our revenue from clients in the financial services industry;
- effects on our business of evolving information security and data privacy laws and regulations, government export or import controls and any failure to comply with the Foreign Corrupt Practices Act and similar laws;
- our ability to maintain, protect and enhance our brand and intellectual property;
- costs associated with defending intellectual property infringement and other claims;
- fluctuations in our quarterly results of operations and other operating measures;

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changes in our cost of revenue and operating costs and expenses;

our expectations regarding the portions of our revenue represented by subscription revenue and professional services revenue;

our expectations concerning the impact on our results of operations of development of our distribution programs and sales through our channel partners;

the impact on our revenue, gross margin and profitability of future investments in enhancement of our Counter Threat Platform, development of our solutions and expansion of our sales and marketing programs;

potential changes to our pricing strategy to support our strategic initiatives;

sufficiency of our existing liquidity sources to meet our cash needs;

our potential use of foreign exchange forward contracts to hedge our foreign currency risk;

our operation after this offering under shared services and other agreements with Dell and Denali; and

costs we expect to incur as a public company, including transitional costs to establish our own stand-alone corporate functions.

Our forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in "Risk Factors" and elsewhere in this prospectus. Moreover, our business, results of operations, financial condition and prospects may be affected by new risks that could emerge from time to time. In light of these risks, uncertainties and assumptions, the forward-looking events and outcomes discussed in this prospectus may not occur and our actual results could differ materially and adversely from those expressed or implied in our forward-looking statements.

You should not rely on forward-looking statements as predictions of future events or outcomes. Although we believe that the expectations reflected in the forward-looking statements are reasonable, the results, levels of activity, performance or events and circumstances reflected in the forward-looking statements may not be achieved or occur. We undertake no obligation to update publicly any forward-looking statements after the date of this prospectus to conform such statements to changes in our expectations or to our actual results, or for any other reason, except as required by law.

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INDUSTRY AND MARKET DATA

Unless otherwise indicated, information contained in this prospectus concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size, is based on information from various third-party sources, including reports from Gartner, Inc., or Gartner, International Data Corporation, or IDC, Forrester Research, Inc., or Forrester, Center for Strategic and International Studies, or CSIS, Enterprise Strategy Group, or ESG, Ponemon Institute, or Ponemon, PricewaterhouseCoopers LLP, or PwC, and Frost & Sullivan, or F&S, on assumptions we have made based on such information and other, similar sources and on our knowledge of the markets for our solutions. Although we are not aware of any misstatements regarding any third-party information presented in this prospectus, estimates of third parties, particularly as they relate to projections, involve numerous assumptions, are subject to risks and uncertainties, and are subject to change based on various factors, including those described in "Risk Factors" and elsewhere in this prospectus. These and other factors could cause our results to differ materially from those expressed in the estimates made by the third parties and by us, and you are cautioned not to give undue weight to such estimates.

The Gartner reports described herein represent research opinions or viewpoints published by Gartner as part of a syndicated subscription service, and are not representations of fact. Each Gartner report speaks as of its original publication date (and not as of the date of this prospectus) and the opinions expressed in the Gartner reports are subject to change without notice. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner' s research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

The sources of the Gartner, IDC, Forrester, CSIS, ESG, Ponemon, PwC and F&S market and industry data contained in this prospectus are provided below:

Gartner, *Forecast: Information Security, Worldwide, 2013-2019, 1Q15 Update*, April 28, 2015

Gartner, *Magic Quadrant for Managed Security Services, Worldwide*, December 30, 2014

IDC, *IDC MarketScape: Worldwide Managed Security Services, 2014 Vendor Assessment*, June 2014

Forrester, *The Forrester Wave™: Managed Security Services: North America, Q4 2014,* November 18, 2014

CSIS, *Net Losses: Estimating the Global Cost of Cybercrime*, June 2014

ESG, *2015 IT Spending Intentions Survey,* February 2015

ESG, *2014 IT Spending Intentions Survey*, February 2014

ESG, *2013 IT Spending Intentions Survey,* January 2013

ESG, *2012 IT Spending Intentions Survey,* January 2012

Ponemon, *2015 Global Megatrends in Cybersecurity,* February 2015

PwC, *Managing cyber risks in an interconnected world,* September 30, 2014

F&S, *Global Managed Security Services Market – Threat Detection and Remediation to Emerge as a Key Market Engine Over the Forecast Period*, March 2015

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USE OF PROCEEDS

We estimate that the net proceeds from our issuance and sale of shares of our Class A common stock in this offering will be approximately $ million, or approximately $ million if the underwriters exercise their over-allotment option in full, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share would increase or decrease, as applicable, the net proceeds to us from this offering by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting estimated underwriting discounts and commissions and other estimated offering expenses payable by us. We also may increase or decrease the number of shares we are offering. Each increase or decrease of 1.0 million in the number of shares offered by us would increase or decrease, as applicable, the net proceeds that we receive from this offering by approximately $ million if the assumed initial public offering price remains the same, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We do not expect that a change by these amounts in the assumed initial public offering price or the number of shares we are offering would have a material effect on our uses of the proceeds from this offering, although a reduction in expected net proceeds could accelerate the time at which we would need to seek additional capital.

The principal purposes of this offering are to increase our financial flexibility, create a public market for our Class A common stock, obtain additional capital and increase our recognition in the marketplace. We intend to use the net proceeds from this offering for working capital and other general corporate purposes, which may include financing our growth, developing new solutions and enhancements to our current solutions, and funding capital expenditures. We also may use a portion of the net proceeds to make investments in, or acquisitions of, complementary businesses, services and technologies. We do not have any existing agreements or commitments for any specific investments or acquisitions. We do not intend to transfer any net proceeds we receive from this offering to Denali, Dell or their respective affiliates, other than payments in the ordinary course of business under one or more of the agreements described under "Certain Relationships and Related Transactions−Operating and Other Agreements Between Dell or Denali and Us."

Our expected uses of the net proceeds from this offering represent our intentions based on our present plans and business conditions. We cannot predict with certainty all of the particular uses for such proceeds or the amounts that we actually will spend on the uses specified above. Accordingly, our management will have significant flexibility in applying the net proceeds of this offering.

The timing and amount of our actual application of the net proceeds from this offering will be based on many factors, including our cash flows from operations and the actual and anticipated growth of our business. Pending the uses set forth above, we intend to invest the net proceeds from this offering in a variety of investments, including short-term and intermediate-term, interest-bearing securities.

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DIVIDEND POLICY

We currently expect to retain all available funds and any future earnings for use in the operation and expansion of our business. We do not anticipate paying cash dividends on our Class A common stock or Class B common stock in the foreseeable future. Any future determination to declare cash dividends will be made at the discretion of our board of directors and will depend on our financial condition, results of operations, capital requirements, general business conditions, any restrictions under debt or other agreements, and other factors that our board of directors may consider relevant.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and our total capitalization as of October 30, 2015:

on an actual basis;

on a pro forma basis to give effect to our capitalization as it will be in effect immediately before the closing of this offering; and

on a pro forma as adjusted basis to give effect to our sale of shares of our Class A common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

You should read the following information together with the information under "Selected Condensed Combined Financial Data," "Management' s Discussion and Analysis of Financial Condition and Results of Operations" and our combined financial statements and accompanying notes included elsewhere in this prospectus.

	As of October 30, 2015		
	Actual	Pro Forma (1)	Pro Forma (as adjusted) (2)
	(unaudited)		
	(in thousands except share and per share data)		
Cash and cash equivalents	$39,451	$	$
Long-term convertible notes	$27,993	$	$
Equity:			
Total parent company equity	616,006	−	−
Preferred Stock, par value $0.01 per share: 0 shares authorized, actual; shares authorized, 0 shares issued or outstanding, pro forma; shares authorized, 0 shares issued or outstanding, pro forma, as adjusted	−		
Class A common stock, par value $0.01 per share: 0 shares authorized, actual; shares authorized, shares issued or outstanding, pro forma; shares authorized, shares issued or outstanding, pro forma, as adjusted	−		
Class B common stock, par value $0.01 per share: 0 shares authorized, actual; shares authorized, shares issued or outstanding, pro forma; shares authorized, shares issued or outstanding, pro forma, as adjusted	−		
Additional paid-in capital	−		
Accumulated deficit	−		
Total equity	$616,006	$	$
Total capitalization	$643,999	$	$

(1) The number of shares of Class A common stock and Class B common stock issued and outstanding on a pro forma and pro forma as adjusted basis in the table above includes the following shares:

shares of Class A common stock that will be issued upon the conversion of our outstanding convertible notes at the closing of this offering based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus; and

restricted shares of our Class A common stock to be granted under our 2016 long-term incentive plan on the date of this prospectus, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of the prospectus, as described under "Executive Compensation−Benefit Plans−SecureWorks Corp. 2016 Long-Term Incentive Plan−Initial Grants."

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The number of shares of Class A common stock and Class B common stock issued and outstanding on a pro forma and pro forma as adjusted basis in the table above excludes the following shares as of , 2016:

- shares of our Class A common stock that may be issuable upon the conversion of the outstanding shares of our Class B common stock; and
- shares of our Class A common stock reserved for issuance under our 2016 long-term incentive plan pursuant to grants of restricted stock units and stock options to be made on the date of this prospectus, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of the prospectus, as described under "Executive Compensation−Benefit Plans−SecureWorks Corp. 2016 Long-Term Incentive Plan−Initial Grants."

(2) Each $1.00 increase or decrease in the assumed initial public offering price of $, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the amount of our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total equity and total capitalization by approximately $, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting the estimated underwriting discounts and commissions and other estimated offering expenses payable by us. An increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease the amount of our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total equity and total capitalization by approximately $ million if the assumed initial public offering price remains the same, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

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DILUTION

If you invest in our Class A common stock, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma as adjusted net tangible book value per share of our Class A common stock and Class B common stock upon the closing of this offering. Our pro forma net tangible book value gives effect to our capitalization as it will be in effect immediately before the closing of this offering. Our pro forma as adjusted net tangible book value is further adjusted to give effect to our sale of shares of our Class A common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Our pro forma net tangible book value represents the amount of our total tangible assets less our total liabilities, divided by the total number of pro forma shares of our common stock outstanding. As of October 30, 2015, our pro forma net tangible book value was $, or $ per share of our common stock.

After giving effect to the sale of shares of our Class A common stock at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of October 30, 2015 would have been $, or $ per share of our common stock. This represents an immediate increase in pro forma as adjusted net tangible book value of $ per share to Denali, as the sole holder (indirectly through its wholly-owned subsidiaries) of our existing common stock before this offering, and an immediate dilution of $ per share to investors purchasing shares of Class A common stock at the assumed initial public offering price.

The following table illustrates this dilution:

Assumed initial public offering price per share		$
Pro forma net tangible book value per share as of October 30, 2015	$	
Increase in pro forma net tangible book value per share attributable to investors purchasing shares of Class A common stock in this offering		
Pro forma as adjusted net tangible book value per share after giving effect to this offering		
Dilution in pro forma as adjusted net tangible book value per share to new investors		$

If the underwriters exercise their option to purchase additional shares of our Class A common stock in full, the pro forma as adjusted net tangible book value per share of our common stock would be $ per share, and the dilution in pro forma net tangible book value per share to investors in this offering would be $ per share of Class A common stock.

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The following table sets forth, as of October 30, 2015, the differences between the number of shares of Class A common stock purchased from us, the total price paid and the average price per share (on a pro forma as adjusted basis) paid by Dell, now a wholly-owned subsidiary of Denali, in its acquisition of us on February 8, 2011, and by the new investors in this offering at an assumed initial offering public offering price of $ per share, before deducting the estimated underwriting discounts and commissions and other estimated offering expenses payable by us. The table below does not reflect the $ million of aggregate net transfers from Dell to us since the date of the acquisition.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Number (in thousands)	Percent	
Dell (on a pro forma as adjusted basis)		100 %	$ 612,123	%	$
New investors					
Total		100 %	$	100 %	$

If the underwriters' over-allotment option is exercised in full:

the number of shares of common stock held by Denali (indirectly through its wholly-owned subsidiaries) will represent approximately % of the total number of shares of our common stock outstanding after this offering; and

the number of shares held by new investors will represent approximately % of the total number of shares of our common stock outstanding after this offering.

The number of shares of our Class A common stock that will be outstanding after this offering includes the following shares:

shares of Class A common stock that will be issued upon the conversion of our outstanding convertible notes at the closing of this offering based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus; and

restricted shares of our Class A common stock to be granted under our 2016 long-term incentive plan on the date of this prospectus, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of the prospectus, as described under "Executive Compensation−Benefit Plans−SecureWorks Corp. 2016 Long-Term Incentive Plan−Initial Grants."

The number of shares of Class A common stock that will be outstanding after this offering excludes the following shares as of , 2016:

shares of our Class A common stock that may be issuable upon the conversion of the outstanding shares of our Class B common stock; and

shares of our Class A common stock reserved for issuance under our 2016 long-term incentive plan pursuant to grants of restricted stock units and stock options to be made on the date of this prospectus, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of the prospectus, as described under "Executive Compensation−Benefit Plans−SecureWorks Corp. 2016 Long-Term Incentive Plan−Initial Grants."

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SELECTED CONDENSED COMBINED FINANCIAL DATA

The following tables present our selected condensed combined financial data. The condensed combined statements of operations for the periods ended October 30, 2015 and October 31, 2014 and the condensed combined statements of financial position as of October 30, 2015 have been derived from our unaudited condensed combined financial statements included elsewhere in this prospectus. The condensed combined statements of operations for the periods ended January 30, 2015, January 31, 2014, October 28, 2013 and February 1, 2013 and the condensed combined statements of financial position as of January 30, 2015 and January 31, 2014 are derived from our audited combined financial statements included elsewhere in this prospectus. The unaudited condensed combined financial statements have been prepared on the same basis as the audited combined financial statements and, in the opinion of our management, include all adjustments necessary to fairly state the information set forth herein.

The selected condensed combined financial data presented below should be read in conjunction with our audited combined financial statements and accompanying notes and our unaudited condensed combined financial statements and accompanying notes, as well as "Management' s Discussion and Analysis of Financial Condition and Results of Operations," included elsewhere in this prospectus. Our financial information may not be indicative of our future performance and does not necessarily reflect what our financial position and results of operations would have been if we had operated as a stand-alone public company during the periods presented, including changes that will occur in our operations and capitalization as a result of this offering.

	Successor				Successor		Predecessor	
	Three Months Ended		Nine Months Ended		Fiscal Year Ended	October 29, 2013 through	February 2, 2013 through	Fiscal Year Ended
	October 30, 2015	October 31, 2014	October 30, 2015	October 31, 2014	January 30, 2015	January 31, 2014	October 28, 2013	February 1, 2013
	(in thousands)							
	(unaudited)		(unaudited)					
Results of Operations:								
Net revenue	$88,187	$66,775	$245,441	$190,718	$262,130	$54,350	$151,480	$172,803
Gross margin	$42,722	$30,827	$111,263	$85,192	$117,284	$23,551	$69,072	$79,447
Operating expenses	$67,567	$44,817	$194,787	$131,961	$178,377	$41,267	$119,604	$141,606
Operating loss	$(24,845)	$(13,990)	$(83,524)	$(46,769)	$(61,093)	$(17,716)	$(50,532)	$(62,159)
Net loss	$(18,528)	$(8,762)	$(57,482)	$(29,524)	$(38,490)	$(11,775)	$(32,740)	$(41,547)

The following table presents our selected historical combined balance sheet information as of the dates indicated:

	Successor		
	October 30, 2015	January 30, 2015	January 31, 2014
		(in thousands)	
	(unaudited)		
Balance Sheet:			
Cash and cash equivalents	$39,451	$6,669	$2,426
Accounts receivable	$83,681	$70,907	$47,160
Total assets	$916,087	$878,431	$865,473
Short-term deferred revenue	$91,864	$82,188	$47,954
Long-term deferred revenue	$16,030	$11,040	$10,999
Long-term convertible notes	$27,993	–	–
Total parent company equity	$616,006	$622,040	$634,748

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Non-GAAP Financial Measures

In this prospectus, we use supplemental measures of our performance, which are derived from our combined financial information, but which are not presented in our combined financial statements prepared in accordance with generally accepted accounting principles in the United States of America, referred to as GAAP. Non-GAAP financial measures presented in this prospectus include non-GAAP revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating loss, non-GAAP net loss and adjusted EBITDA. We use non-GAAP financial measures to supplement financial information presented on a GAAP basis. We believe these non-GAAP financial measures provide useful information to help evaluate our operating results by facilitating an enhanced understanding of our operating performance and enabling more meaningful period-to-period comparisons. There are limitations to the use of the non-GAAP financial measures presented in this prospectus. Our non-GAAP financial measures may not be 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.

Non-GAAP revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating loss and non-GAAP net loss, as defined by us, exclude the following items: the impact of purchase accounting adjustments primarily related to a change in the basis of deferred revenue for Dell' s going-private transaction discussed in "Management' s Discussion and Analysis of Financial Condition and Results of Operations−Our Relationship with Dell and Denali−Recognition of Dell' s Going-Private Transaction," as well as the acquisition of our company by Dell in fiscal 2012; amortization of intangible assets; other expenses, which consist of professional fees incurred in connection with this offering as well as amounts accrued for a legal matter; and for non-GAAP net income, an aggregate adjustment for income taxes. In addition to interest and other expenses, taxes, depreciation and amortization, adjusted EBITDA excludes purchase accounting adjustments primarily related to deferred revenue, stock-based compensation expense and other expenses. As the excluded items can have a material impact on earnings, our management compensates for this limitation by relying primarily on GAAP results and using non-GAAP financial measures supplementally. The non-GAAP financial measures are not meant to be considered as indicators of performance in isolation from or as a substitute for revenue, gross margin, operating expenses, operating loss or net loss prepared in accordance with GAAP, and should be read only in conjunction with financial information presented on a GAAP basis.

The following tables present our non-GAAP financial measures for each of the periods presented. For comparative purposes, we have combined the fiscal 2014 operating results for the predecessor and successor periods. See "Management' s Discussion and Analysis of Financial Condition and Results of Operations−Basis of Presentation" and "Notes to Audited Consolidated Financial Statements−Note 1−Description of the Business and Basis of Presentation" for more information on the predecessor and successor periods.

	Three Months Ended		Nine Months Ended		For the Fiscal Year Ended		
	Successor	Successor	Successor	Successor	Successor	Combined	Predecessor
	October 30, 2015	October 31, 2014	October 30, 2015	October 31, 2014	January 30, 2015	January 31, 2014	February 1, 2013
				(in thousands)			
	(unaudited)		(unaudited)				
Non-GAAP Results of Operations:							
Non-GAAP net revenue	$88,879	$69,960	$247,518	$200,274	$274,871	$216,190	$177,703
Non-GAAP gross margin	$46,865	$37,463	$128,560	$105,100	$143,829	$114,113	$94,066
Non-GAAP operating expenses	$61,967	$40,546	$174,582	$119,148	$161,293	$145,162	$128,401
Non-GAAP operating loss	$(15,102)	$(3,083)	$(46,022)	$(14,047)	$(17,464)	$(31,049)	$(34,335)
Non-GAAP net loss	$(12,512)	$(1,977)	$(34,322)	$(9,169)	$(11,350)	$(21,483)	$(24,366)
Adjusted EBITDA	$(12,110)	$(302)	$(36,867)	$(5,739)	$(6,142)	$(16,141)	$(19,518)

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Reconciliation of Non-GAAP Financial Measures

The table below presents a reconciliation of each non-GAAP financial measure to its most directly comparable GAAP financial measure. We encourage you to review the reconciliations in conjunction with the presentation of the non-GAAP financial measures for each of the periods presented. In future fiscal periods, we may exclude such items and may incur income and expenses similar to these excluded items. Accordingly, the exclusion of these items and other similar items in our non-GAAP presentation should not be interpreted as implying that these items are non-recurring, infrequent or unusual.

The following is a summary of the items excluded from the most comparable GAAP financial measures to calculate our non-GAAP financial measures:

Impact of Purchase Accounting. The impact of purchase accounting consists primarily of purchase accounting adjustments related to a change in the basis of deferred revenue for Dell' s going-private transaction discussed in "Management' s Discussion and Analysis of Financial Condition and Results of Operations−Our Relationship with Dell and Denali−Recognition of Dell' s Going-Private Transaction," as well as the acquisition of our company by Dell in fiscal 2012.

Amortization of Intangible Assets. Amortization of intangible assets consists of amortization of customer relationships and acquired technology. In connection with Dell' s going-private transaction and the acquisition of us by Dell in fiscal 2012, all of our tangible and intangible assets and liabilities were accounted for and recognized at fair value on the transaction date. Accordingly, for the successor periods, amortization of intangible assets consists of amortization associated with intangible assets recognized in connection with this transaction. In comparison, for the predecessor periods, amortization of intangible assets consists of amortization associated with purchased intangible assets recognized in connection with the acquisition of us by Dell.

Other Expenses. Other expenses include professional fees incurred by us in connection with this offering and amounts expensed in the settlement of a legal matter. We are excluding these expenses for the purpose of calculating the non-GAAP financial measures presented below because we believe these items are outside our ordinary course of business and do not contribute to a meaningful evaluation of our current operating performance or comparisons to our past operating performance. Professional fees incurred by us in connection with this offering prior to the first nine months of fiscal 2016 were not significant.

Aggregate Adjustment for Income Taxes. The aggregate adjustment for income taxes is the estimated combined income tax effect for the adjustments mentioned above. The tax effects are determined based on the tax jurisdictions where the above items were incurred.

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	Three Months Ended		Nine Months Ended		Fiscal Year Ended		
	Successor October 30, 2015	Successor October 31, 2014	Successor October 30, 2015	Successor October 31, 2014	Successor January 30, 2015	Combined (1) January 31, 2014	Predecessor February 1, 2013
				(in thousands)			
	(unaudited)		(unaudited)				
GAAP revenue	$88,187	$66,775	$245,441	$190,718	$262,130	$205,830	$172,803
Impact of purchase accounting	692	3,185	2,077	9,556	12,741	10,360	4,900
Non-GAAP revenue	$88,879	$69,960	$247,518	$200,274	$274,871	$216,190	$177,703
GAAP gross margin	$42,722	$30,827	$111,263	$85,192	$117,284	$92,623	$79,447
Amortization of intangibles	3,410	3,410	10,230	10,231	13,642	10,700	9,719
Impact of purchase accounting	733	3,226	2,199	9,677	12,903	10,790	4,900
Other	$−	$−	$4,868	$−	$−	$−	$−
Non-GAAP gross margin	$46,865	$37,463	$128,560	$105,100	$143,829	$114,113	$94,066
GAAP operating expenses	$67,567	$44,817	$194,787	$131,961	$178,377	$160,871	$141,606
Amortization of intangibles	(3,524)	(4,042)	(11,136)	(12,126)	(16,168)	(15,480)	(13,205)
Impact of purchase accounting	(229)	(229)	(688)	(687)	(916)	(229)	−
Other	(1,847)	−	(8,381)	−	−	−	−
Non-GAAP operating expenses	$61,967	$40,546	$174,582	$119,148	$161,293	$145,162	$128,401
GAAP operating loss	$(24,845)	$(13,990)	$(83,524)	$(46,769)	$(61,093)	$(68,248)	$(62,159)
Amortization of intangibles	6,934	7,452	21,367	22,357	29,810	26,180	22,924
Impact of purchase accounting	962	3,455	2,886	10,365	13,819	11,019	4,900
Other	1,847	−	13,249	−	−	−	−
Non-GAAP operating loss	$(15,102)	$(3,083)	$(46,022)	$(14,047)	$(17,464)	$(31,049)	$(34,335)
GAAP net loss	$(18,528)	$(8,762)	$(57,482)	$(29,524)	$(38,490)	$(44,515)	$(41,547)
Amortization of intangibles	6,934	7,452	21,367	22,357	29,810	26,180	22,924
Impact of purchase accounting	962	3,455	2,886	10,365	13,819	11,019	4,900
Other	1,847	−	13,249	−	−	−	−
Aggregate adjustment for income taxes	(3,727)	(4,122)	(14,342)	(12,367)	(16,489)	(14,167)	(10,643)
Non-GAAP net loss	$(12,512)	$(1,977)	$(34,322)	$(9,169)	$(11,350)	$(21,483)	$(24,366)
GAAP net loss	$(18,528)	$(8,762)	$(57,482)	$(29,524)	$(38,490)	$(44,515)	$(41,547)
Interest and other, net	5,724	(51)	6,239	202	142	175	188
Income tax benefit	(12,041)	(5,177)	(32,281)	(17,447)	(22,745)	(23,908)	(20,800)
Depreciation and amortization	9,982	10,306	30,703	30,889	41,425	37,027	31,840
Stock-based compensation expense	214	197	628	585	785	4,331	5,901
Impact of purchase accounting	692	3,185	2,077	9,556	12,741	10,749	4,900
Other	1,847	−	13,249	−	−	−	−
Adjusted EBITDA	$(12,110)	$(302)	$(36,867)	$(5,739)	$(6,142)	$(16,141)	$(19,518)

(1) For comparative purposes, we have combined the fiscal 2014 operating results for the predecessor and successor periods. See “Management’ s Discussion and Analysis of Financial Condition and Results of Operations−Basis of Presentation” and “Notes to Audited Combined Financial Statements−Note 1−Description of the Business and Basis of Presentation” for more information on the predecessor and successor periods.

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MANAGEMENT' S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management' s discussion and analysis should be read in conjunction with our audited and unaudited financial statements and accompanying notes included elsewhere in this prospectus. In addition to historical financial information, the following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed or implied in our forward-looking statements. Factors that could cause or contribute to these differences include those discussed in "Risk Factors" and elsewhere in this prospectus.

Our fiscal year is the 52- or 53-week period ending on the Friday nearest January 31. We refer to our fiscal years ended January 29, 2016, January 30, 2015, January 31, 2014 and February 1, 2013, as fiscal 2016, fiscal 2015, fiscal 2014 and fiscal 2013, respectively. Each of these fiscal years includes 52 weeks. All percentage amounts and ratios presented in this management' s discussion and analysis were calculated using the underlying data in thousands. Unless otherwise indicated, all changes identified for the current-period results represent comparisons to results for the prior corresponding fiscal periods.

Overview

We are a leading global provider of intelligence-driven information security solutions exclusively focused on protecting our clients from cyber attacks. We have pioneered an integrated approach that delivers a broad portfolio of information security solutions to organizations of varying sizes and complexities. Our solutions enable organizations to fortify their cyber defenses to prevent security breaches, detect malicious activity in real-time, prioritize and respond rapidly to security breaches and predict emerging threats. The solutions leverage our proprietary technologies, processes and extensive expertise in the information security industry, which we have developed over the past 16 years.

Our mission is to secure our clients by providing exceptional intelligence-driven information security solutions. We were founded in 1999, when we opened our first counter threat operations center in Atlanta, Georgia to support our managed security business. We began providing security and risk consulting offerings to our clients in 2005. In 2006, we acquired LURHQ Corporation, a leading provider of security information and event monitoring solutions to enterprises. In addition, we launched our information security offerings. Shortly thereafter, we focused our growth strategy on expanding into new market segments and geographic regions. In 2008, we launched our log management solution, among other new solutions. We began offering our managed web application firewall solutions in 2009, shortly before we acquired Verisign, Inc.' s managed security business. In the same year, we also expanded internationally through the acquisition of dns Limited, a managed security and consulting organization, which operated in London, England and in Edinburgh, Scotland. From 2009 to 2012, we capitalized on all of our investments, both organic and acquired, and integrated these technologies into the Counter Threat Platform. This platform provides our clients with a comprehensive view of their network environments and security threats, while adapting to a constantly evolving threat landscape. From April 2009 to October 2015, the number of events processed by our technology platform increased from five billion to as many as 150 billion events per day. Over the last several years, we have continued to expand our offerings, including through the recent launch of our advanced endpoint threat detection solution and our advanced malware protection and detection solution. Further, our client base has grown approximately 28% from approximately 3,200 managed security clients as of February 1, 2013 to over 4,100 managed security clients as of October 30, 2015.

We sell our solutions to clients of all sizes primarily through our direct sales organization, supplemented by sales through our channel partners. Over all of the periods presented in this management' s discussion and analysis, approximately 94% of our revenue was generated through our direct sales force, in some cases in collaboration with members of Dell' s sales force, with the remaining portion generated through our channel partners. As we focus on further developing our strategic and distribution relationships, we expect that sales from channel partners will account for an increasing percentage of our future revenue.

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Sales to prospective clients involve educating organizations about our technical capabilities and the use and benefits of our solutions. Large clients considering deployments typically undertake a substantial evaluation and approval process before subscribing to our solutions. As a result, although our typical sales cycles are three to nine months, they can exceed 12 months for larger clients.

Our intelligence-driven information security solutions offer an innovative approach to prevent, detect, respond to and predict cybersecurity breaches. Through our *managed security offerings*, which are sold on a subscription basis, we provide global visibility and insight into malicious activity, enabling our clients to detect and effectively remediate threats quickly. *Threat intelligence*, which is typically deployed as part of our managed security offerings, delivers early warnings of vulnerabilities and threats along with actionable information to help prevent any adverse impact. In addition to these solutions, we also offer a variety of professional services, which include security and risk consulting and incident response. Through *security and risk consulting*, we advise clients on a broad range of security and risk-related matters. *Incident response*, which is typically deployed along with security and risk consulting, minimizes the impact and duration of security breaches through proactive client preparation, rapid containment and thorough event analysis followed by effective remediation. We continuously evaluate potential investments and acquisitions of businesses, services and technologies that could complement our existing offerings. We have a single organization responsible for the delivery of our security solutions, which enables us to respond quickly to our client' s evolving needs.

Our subscription contracts typically range from one to three years in duration, and as of October 30, 2015, averaged two years in duration. Our initial contracts with clients may include amounts for hardware, installation and professional services that may not recur. Revenue related to these contracts is recognized ratably over the term of the contract. Our professional services engagements generally are sold pursuant to contracts that are shorter in duration, and revenue from these contracts is recognized as services are performed. The fees we charge for our solutions vary based on a number of factors, including the solutions selected, the number of client devices covered by the selected solutions, and the level of management we provide for the solutions. Over all of the periods presented, approximately 80% of our revenue was derived from subscription-based solutions, attributable to managed security contracts, while approximately 20% was derived from professional services engagements. As we respond to the evolving needs of our clients, the mix of subscription-based solutions to professional services we provide our clients may fluctuate.

We have experienced significant growth since our inception. Our total revenue was $262.1 million in fiscal 2015, $205.8 million in fiscal 2014 and $172.8 million in fiscal 2013, representing annual growth of 27% and 19%, respectively. In addition, our total revenue was $245.4 million and $190.7 million in the first nine months of fiscal 2016 and fiscal 2015, respectively, representing a 29% growth rate. Our subscription revenue was $207.2 million in fiscal 2015, $170.2 million in fiscal 2014 and $145.1 million in fiscal 2013, for annual growth of 22% and 17%, respectively. In addition, our subscription revenue was $195.6 million and $149.9 million in the first nine months of fiscal 2016 and fiscal 2015, respectively, representing a 31% growth rate. As we have continued to invest in our business, we incurred net losses of $57.5 million in the first nine months of fiscal 2016, $38.5 million in fiscal 2015, $44.5 million in fiscal 2014 and $41.5 million in fiscal 2013. We believe these investments are critical to our success, although they may impact our near-term profitability. As of October 30, 2015, we served over 4,100 managed security clients across 61 countries.

In fiscal 2015, fiscal 2014 and fiscal 2013, revenue attributable to clients located outside the United States represented approximately 12%, 12% and 8%, respectively, of total net revenue. In addition, revenue from outside the United States contributed approximately 12% of our total net revenue during the nine months of fiscal 2016. Our international clients are located primarily in Europe and Canada as of October 30, 2015, but we are focused on continuing to expand our international client base into other regions in the upcoming years.

Key Factors Affecting Our Performance

We believe that our future success will depend on many factors, including the adoption of our solutions by organizations, continued investment in our Counter Threat Platform and threat intelligence research, our

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introduction of new solutions, our ability to increase sales of our solutions to new and existing clients and our ability to attract and retain top talent. Although these areas present significant opportunities, they also present risks that we must manage to ensure our future success. See "Risk Factors" for additional information about these risks. We operate in a highly competitive industry and face, among other competitive challenges, pricing pressures within the information security market as a result of action by our larger competitors to reduce the prices of their security monitoring, detection and prevention products, and managed security services. We must continue to efficiently manage our investments and effectively execute our strategy to succeed. If we are unable to address these challenges, our business could be adversely affected.

Adoption of Intelligence-Driven Solution Strategy. The evolving landscape of applications, modes of communication and IT architectures makes it increasingly challenging for organizations of all sizes to protect their critical business assets, including proprietary information, from cyber threats. New technologies heighten security risks by increasing the number of ways a threat actor can attack a target, by giving users greater access to important business networks and information and by facilitating the transfer of control of underlying applications and infrastructure to third-party vendors. An effective cyber defense strategy requires the coordinated deployment of multiple products and services tailored to an organization's specific security needs. Our integrated suite of solutions is designed to facilitate the successful implementation of such a strategy, but continual investment in, and adaptation of, our technology will be required as the threat landscape continues to evolve rapidly. The degree to which prospective and current clients recognize the mission-critical nature of our intelligence-driven information security solutions, and subsequently allocate budget dollars to our solutions, will affect our future financial results.

Investment in Our Platform and Threat Intelligence Research. Our Counter Threat Platform constitutes the core of our intelligence-driven information security solutions. It provides our clients with a powerful integrated perspective and intelligence regarding their network environments and security threats. The platform is augmented by our Counter Threat Unit research team, which conducts exclusive research into threat actors, uncovers new attack techniques, analyzes emerging threats and evaluates the risks posed to our clients. Our performance is significantly dependent on the investments we make in our research and development efforts, and on our ability to be at the forefront of threat intelligence research, and to adapt our platform to new technologies as well as to changes in existing technologies. Our investments in this area have included a 82% increase in our research and development staff from February 1, 2013 to October 30, 2015 and an increase in research and development expense of approximately 81% during this period. We believe that investment in our platform will contribute to long-term revenue growth, but it may adversely affect our near-term profitability.

Introduction of New Information Security Solutions. Our performance is significantly dependent on our ability to continue to innovate and introduce new information security solutions that protect our clients from an expanding array of cybersecurity threats. We continue to invest in solutions innovation and leadership, including hiring top technical talent and focusing on core technology innovation. In addition, we will continue to evaluate and utilize third-party proprietary technologies, where appropriate, for the continuous development of complementary offerings. We cannot be certain that we will realize increased revenue from our solutions development initiatives. We believe that our investment in solutions development will contribute to long-term revenue growth, but it may adversely affect our near-term profitability.

Investments in Expanding Our Client Base and Deepening Our Client Relationships. To support future sales, we will need to continue to devote significant resources to the development of our global sales force. We have made and plan to continue to make significant investments in expanding our sales teams and distribution programs with our channel partners and increasing awareness of our brand. Any investments we make in our sales and marketing operations will occur before we realize any benefits from such investments. Therefore, it may be difficult for us to determine if we are efficiently allocating our resources in this area. The investments we have made, or intend to make, to strengthen our sales and marketing efforts may not result in an increase in revenue or an improvement in our results of operations. Although we believe our investment in sales and marketing will help us improve our results of operations in the long term, the resulting increase in operating

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expenses attributable to these functions sales and marketing may adversely affect our profitability in the near term. The continued growth of our business also depends in part on our ability to sell additional solutions to our existing clients. As our clients realize the benefits of the solutions they previously purchased, our portfolio of solutions provides us with a significant opportunity to sell additional solutions.

Investment in Our People. The difficulty in providing effective information security is exacerbated by the highly competitive environment for identifying, hiring and retaining qualified information security professionals. Our technology leadership, brand, exclusive focus on information security, client-first culture, and robust training and development program have enabled us to attract and retain highly talented professionals with a passion for building a career in the information security industry. These professionals are led by a highly experienced and tenured management team with extensive IT security expertise and a record of developing successful new technologies and solutions to help protect our clients. We will continue to invest in attracting and retaining top talent to support and enhance our information security offerings.

Key Operating Metrics

Over the periods presented, we have experienced broad growth across our portfolio of intelligence-driven information security solutions. Our growth strategy focuses on retaining our client base while maximizing the lifetime value of our relationships, adding new clients and expanding the capabilities of our solutions. We believe the key operating metrics described below provide insight into the long-term value of our subscription agreements and our ability to maintain and grow our client relationships.

	October 30, 2015	January 30, 2015	January 31, 2014	February 1, 2013
Client base	4,100	3,800	3,500	3,200
Monthly recurring revenue (in millions)	$ 28.3	$ 22.7	$ 18.7	$ 15.0
Revenue retention rate	105%	97%	102%	99%

Client Base. We define our client base as the number of clients who subscribe to our managed security solutions at a point in time. We believe that our ability to increase our client base is an indicator of our market penetration, the growth of our business and the value of our solutions. We also believe our existing client base represents significant future revenue and growth opportunities for us. As of October 30, 2015, January 30, 2015, January 31, 2014 and February 1, 2013, we served approximately 4,100, 3,800, 3,500 and 3,200 subscription clients, respectively. The increase in our client base over this period is primarily related to an increase in the volume and complexity of cyber attacks and the results of our sales and marketing efforts to increase the awareness of our solutions. Our client base provides us with a significant opportunity to expand our professional services revenue. As of October 30, 2015, approximately 50% of our professional services clients subscribed to our managed security solutions.

Monthly Recurring Revenue. We define monthly recurring revenue as the monthly value of our subscription contracts, including operational backlog, as of a particular date. We define operational backlog as the monthly recurring revenue associated with pending contracts, which are contracts that have been sold but for which the service period has not yet commenced. Monthly recurring revenue totaled $28.3 million, $22.7 million, $18.7 million and $15.0 million as of October 30, 2015, January 30, 2015, January 31, 2014 and February 1, 2013, respectively. This consistent increase in monthly recurring revenue has been driven primarily by our continuing ability to expand our offerings and sell additional solutions to existing clients, as well as by growth in our client base. Operational backlog totaled $4.0 million, $3.6 million, $2.1 million and $2.0 million as of October 30, 2015, January 30, 2015, January 31, 2014 and February 1, 2013, respectively. We generally experience some volatility in our operational backlog due to the timing of sales, the size and complexity of our installations, and client readiness. Overall, we expect monthly recurring revenue to continue to grow as we retain and expand our client base, and as our clients extend the use of our solutions over time.

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Revenue Retention Rate. Our revenue retention rate is an important measure of our success in retaining and growing revenue from our managed security clients. To calculate our revenue retention rate for any period, we compare the monthly recurring revenue of our managed security client base at the beginning of the period, which we call our base recurring revenue, to the monthly recurring revenue from that same cohort of clients at the end of the period, which we call our retained recurring revenue. By dividing the retained recurring revenue by the base recurring revenue, we measure our success in retaining and growing revenue from the specific cohort of clients we served at the beginning of the period. Our calculation includes the positive revenue impacts of selling additional solutions to this cohort of clients and the negative revenue impacts of client attrition during the period. However, it does not include the positive impact on revenue from sales of solutions to any new clients we obtain during the period. Our revenue retention rate was 105% as of October 30, 2015, compared to 98% as of October 31, 2014, and 97%, 102% and 99% as of January 30, 2015, January 31, 2014 and February 1, 2013, respectively. Our revenue retention rates may decline or fluctuate in the future as a result of several factors, including client satisfaction with our solutions, the price of our solutions, the prices or availability of competing solutions and changing technologies, or consolidation within our client base.

Non-GAAP Financial Measures

Non-GAAP financial measures presented in this prospectus include non-GAAP revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating loss, non-GAAP net loss and adjusted EBITDA. See "Selected Condensed Combined Financial Data−Non-GAAP Financial Measures" and "−Reconciliation of Non-GAAP Financial Measures" for information about our use of these non-GAAP financial measures, including our reasons for including the measures, material limitations with respect to the usefulness of the measures and a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure.

Our Relationship with Dell and Denali

On February 8, 2011, we were acquired by Dell. On October 29, 2013, Dell Inc. completed a going-private transaction in which its public stockholders received cash for their shares of Dell Inc. common stock. Dell Inc. was acquired by Denali Holding Inc., a holding company formed for the purposes of the transaction, and accordingly, Dell Inc. ceased to file reports with the SEC. Denali is owned by Michael S. Dell, the Chairman, Chief Executive Officer and founder of Dell, his related family trust, investment funds affiliated with Silver Lake (a private equity firm), investment funds affiliated with MSDC Management L.P., an investment manager related to MSD Capital (a firm founded for the purpose of managing investments of Mr. Dell and his family), members of Dell' s management and other investors. Denali currently beneficially owns all of our outstanding common stock indirectly through Dell Inc. and Dell Inc.' s subsidiaries.

Upon the completion of Dell Inc.' s going-private transaction, we guaranteed repayment of certain indebtedness incurred by Dell to finance the transaction and pledged substantially all of our assets to secure repayment of the indebtedness. In connection with this offering, our guarantees of Dell' s indebtedness and the pledge of our assets have been terminated, and we have ceased to be subject to the restrictions of the agreements governing the indebtedness. Following this offering, all of our shares of common stock held by Dell Marketing L.P., an indirect wholly-owned subsidiary of Dell Inc. and Denali, or by any other subsidiary of Denali that is a party to the debt agreements, will be pledged to secure repayment of the foregoing indebtedness.

The financial statements included elsewhere in this prospectus and information included herein have been derived from the accounting records of Dell and us and include transactions with Dell as well as direct costs and allocations for indirect costs attributable to our operations. During the period after we became a Dell subsidiary, Dell has provided various corporate services to us in the ordinary course of our business, including finance, tax, human resources, legal, IT, procurement and facilities-related services. Dell also has provided us with the services of a number of its executives and employees. For the first two quarters of fiscal 2016, the costs of such services have been allocated to us based on the allocation method most relevant to the service provided, primarily based on relative percentage of total net sales, relative percentage of headcount or specific identification. Beginning in the

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third quarter of fiscal 2016, the costs of services provided to us by Dell were governed by a shared services agreement between us and Dell Inc. or its wholly-owned subsidiaries. The total amount of the allocations from Dell and the charges under the shared services agreement with Dell was $1.5 million and $7.0 million for the third quarter and first nine months of fiscal 2016, respectively, and $1.9 million and $5.7 million for the third quarter and first nine months of fiscal 2015, respectively. These allocations totaled $7.2 million, $5.1 million and $3.6 million for fiscal 2015, fiscal 2014 and fiscal 2013, respectively. The amounts for the third quarter and first nine months of fiscal 2016 include $0.1 million and $2.1 million, respectively, of fees for professional services directly related to the legal proceeding discussed in "Notes to Unaudited Condensed Combined Financial Statements−Note 3−Commitments and Contingencies." These cost allocations are reflected primarily within general and administrative expenses in our combined statements of operations. Management believes that the basis on which the expenses have been allocated is a reasonable reflection of the utilization of services provided to or the benefit received by us during the periods presented.

As a public company, we will assume responsibility for all of the corporate services Dell currently provides us, and we will incur additional costs. We anticipate that these costs will be higher than those historically allocated to us by Dell. In addition to these incremental costs related to corporate services, we expect to incur incremental costs related to compliance and other costs that would normally be incurred by a public company.

As a subsidiary of Dell, we have participated in various commercial arrangements with Dell, under which, for example, we provide information security solutions to third-party clients with which Dell has contracted to provide our solutions, procure hardware, software and services from Dell, and sell our solutions through Dell in the United States and some international jurisdictions. In connection with this offering, effective August 1, 2015, we entered into shared services agreements with Dell and Denali. The commercial arrangements set the terms and conditions for transactions between Dell and us, while the shared services agreements set the terms and conditions for certain administrative functions that continue to be provided by Dell. These agreements are effective for up to two years and include extension and cancellation options. To the extent that we choose to or are required to transition away from the corporate services currently provided by Dell, we may incur additional non-recurring transition costs to establish our own stand-alone corporate functions. For a description of the material terms of these agreements, see "Certain Relationships and Related Transactions−Operating and Other Agreements Between Dell or Denali and Us."

Following this offering, we expect to institute compensation policies and programs as a public company, the expense for which may differ from compensation expensed in the historical financial statements. For a description of our compensation practices as a subsidiary of Dell and anticipated compensation practices following this offering, see "Executive Compensation." In addition, we will become subject to the reporting requirements of the Exchange Act and the Sarbanes-Oxley Act. We will incur additional costs relating to internal audit, investor relations and stock administration, as well as other regulatory compliance costs.

As a result of the matters discussed above, our historical financial statements and the related financial information presented in this management' s discussion and analysis do not purport to reflect what our results of operations, financial position or cash flows would have been if we had operated as a stand-alone public company during the periods presented. The accompanying combined statements of financial position and the notes to our combined financial statements included elsewhere in this prospectus have been derived from the accounting records of Dell and us, and required the use of estimates and assumptions. Effective August 1, 2015, assets and liabilities supporting our business were contributed by Dell to us where necessary. As our historical statements of financial position reflect parent company equity, they will not be comparable to the opening balance sheet of the stand-alone public company after this offering. For a description of the basis of presentation and an understanding of the limitations of the combined financial statements, see "Notes to Audited Combined Financial Statements−Note 1−Description of the Business and Basis of Presentation."

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Recognition of Dell's Going-Private Transaction

As discussed above, on October 29, 2013, our indirect parent company, Dell Inc., was acquired by Denali Holding Inc. in a merger transaction, which we refer to as Dell's going-private transaction. This transaction was recorded using the acquisition method of accounting in accordance with the accounting guidance for business combinations. This guidance prescribes that the purchase price be allocated to assets acquired and liabilities assumed based on the estimated fair value of such assets and liabilities on the date of the transaction. For the purposes of the financial statements appearing in this prospectus, we elected to utilize pushdown accounting for this transaction, and, therefore, all of our assets and liabilities were accounted for and recognized at fair value as of the transaction date. Accordingly, periods prior to October 29, 2013 reflect our financial position, results of operations and changes in financial position prior to the going-private transaction, referred to as the predecessor period (with the entity during such period referred to as the predecessor entity), and the period beginning on October 29, 2013 reflects our financial position, results of operations and changes in financial position subsequent to the going-private transaction, referred to as the successor period (with the entity during such period referred to as the successor entity). Included in the results for the successor periods are the impact of purchase accounting adjustments, primarily related to deferred revenue, and an increase in amortization expense for intangible assets. Included in the results for the predecessor periods are the impact of purchase accounting adjustments related to deferred revenue and an increase in amortization expense for intangible assets recognized in connection with Dell's acquisition of SecureWorks in fiscal 2012.

The following tables provide unaudited pro forma results of operations for the fiscal year ended January 31, 2014 as if Dell's going-private transaction had occurred at the beginning of the fiscal year ended January 31, 2014. The impact of the fair value adjustments related to the deferred revenue and intangible assets are the only items impacting comparability between the 2014 predecessor and successor periods.

	As Reported				
	Successor	Predecessor	Subtotal	Adjustments	Pro Forma
	October 29, 2013 through January 31, 2014	February 2, 2013 through October 28, 2013	Fiscal Year Ended January 31, 2014	Going-private transaction	Fiscal Year Ended January 31, 2014
	(in thousands)				
Net revenue	$ 54,350	$ 151,480	$ 205,830	$ (6,422) (1)	$ 199,408
Cost of net revenue	30,799	82,408	113,207	2,942 (2)	116,149
Gross margin	23,551	69,072	92,623	(9,364)	83,259
Selling, general and administrative	34,480	99,398	133,878	688 (2)	134,566
Research and development	6,787	20,206	26,993	–	26,993
Total operating expenses	41,267	119,604	160,871	688	161,559
Operating loss	(17,716)	(50,532)	(68,248)	(10,052)	(78,300)
Interest and other, net	(85)	(90)	(175)	–	(175)
Loss before income taxes	(17,801)	(50,622)	(68,423)	(10,052)	(78,475)
Income tax benefit	(6,026)	(17,882)	(23,908)	(3,518) (3)	(27,426)
Net Loss	$ (11,775)	$ (32,740)	$ (44,515)	$ (6,534)	$ (51,049)

(1) This adjustment, which reduces revenue, reflects amortization of the fair value adjustment to reduce deferred revenue. We recognized this adjustment in connection with Dell's going-private transaction.
(2) These adjustments reflect an incremental increase in amortization expense for intangible assets recognized in connection with Dell's going-private transaction. As a result of this transaction, we recognized $325 million in definite-lived intangible assets, which are being amortized over a weighted average useful life of 11.7 years.
(3) This adjustment reflects the tax impact of the pro forma adjustments discussed above.

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When compared to the results for fiscal 2013, the above pro forma results for fiscal 2014 reflect an increase in net losses, due to purchase accounting adjustments related to deferred revenue as well as an increase in amortization of intangible assets. The pro forma results reflect an increase from fiscal 2014 to fiscal 2015 in revenue and a decrease in net loss, due to purchase accounting adjustments related to deferred revenue as well as an increase in amortization of intangible assets.

As discussed in "Selected Condensed Combined Financial Data−Non-GAAP Financial Measures," our management excludes purchase accounting adjustments and amortization of intangible assets when analyzing our operating results, as we do not believe these adjustments reflect the underlying operations of the business. Therefore, for purposes of the discussion in this management' s discussion and analysis, we have presented fiscal 2014 without giving effect to the pro forma adjustments discussed above to be consistent with the manner in which we address the fiscal 2013 and fiscal 2015 results of operations.

Basis of Presentation

As the following discussion compares our operating results for fiscal 2015 to fiscal 2014 and for fiscal 2014 to fiscal 2013, we have presented the operating results for the successor period ended January 31, 2014 and the predecessor period ended October 28, 2013 as results of one combined entity. Although the predecessor and successor periods within the year ended January 31, 2014 are not directly comparable due to the associated effects of the going-private transaction, including additional amortization expense and fair value adjustments, we believe the presentation of a 12-month period is more meaningful and provides more useful information than a comparison of either fiscal 2015 or fiscal 2013 to the nine-month period ended October 28, 2013.

Out-of-Period Adjustments

The unaudited interim condensed combined financial statements presented for the three and nine months ended October 30, 2015 include adjustments to correct errors related to the period ended January 31, 2015. For the three months ended October 30, 2015, the out-of-period adjustments decreased loss before taxes and net loss by approximately $0.5 million and $0.3 million, respectively. For the nine months ended October 30, 2015, the out-of-period adjustments increased loss before taxes and net loss by approximately $2.7 million and $1.8 million, respectively. The out-of-period adjustments primarily relate to the timing of services revenue recognition, cost of sales of hardware equipment sold but not expensed, and compensation expense from the previous year not recorded. Because these errors, both individually and in the aggregate, were not material to any of the prior periods' financial statements, and because the impact of correcting these errors in the current period is not material to the unaudited interim condensed combined financial statements included in this prospectus, we recorded the correction of these errors in the period identified.

Components of Results of Operations

Revenue

Our mission is to secure our clients by providing exceptional intelligence-driven information security solutions. To accomplish our mission objective, we offer managed security solutions and threat intelligence solutions, which are sold on a subscription basis, and various professional services, including security and risk consulting and incident response solutions. Our managed security clients purchase solutions pursuant to subscription contracts with initial terms that typically range from one to three years and, as of October 30, 2015, averaged two years in duration. Revenue related to these contracts is recognized ratably over the terms of the contract. Professional services clients typically purchase solutions pursuant to customized contracts that are shorter in duration. In general, these contracts have terms of less than one year. Revenue related to these contracts is recognized as services are performed.

Over all of the periods presented, our pricing strategy for our various offerings was relatively consistent, and accordingly did not significantly affect our revenue growth. Because we operate in a competitive environment, however, we may adjust our pricing to support our strategic initiatives.

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Gross Margin

We operate in a challenging business environment, where the complexity as well as the number of cyber attacks are constantly increasing. Accordingly, initiatives to drive the efficiency of our Counter Threat Platform and the continued training and development of our employees is critical to our long-term success. Gross margin has been and will continue to be affected by the above factors as well as others, including the mix of solutions sold, the mix between large and small clients, timing of revenue recognition and the extent to which we expand our counter threat operations centers.

Cost of revenue consists primarily of personnel expenses, including salaries, benefits and performance-based compensation for employees who maintain our Counter Threat Platform and provide solutions to our clients, as well as perform other critical functions. Other expenses include depreciation of equipment and costs associated with hardware provided to clients as part of their subscription services, amortization of technology licensing fees, fees paid to contractors who supplement or support our solutions, maintenance fees and overhead allocations. As our business grows, the cost of revenue associated with our solutions may expand or fluctuate.

We operate in a high-growth industry, and we have experienced significant revenue growth since our inception. Accordingly, we expect our revenue to increase at a higher rate than cost of revenue, which will increase our gross margin in absolute dollars. As we balance revenue growth with initiatives to drive the efficiency of our business, however, gross margin as a percentage of total revenue may fluctuate from period to period.

Operating Costs and Expenses

Our operating costs and expenses consist of selling, general and administrative expenses and research and development expenses.

Selling, General and Administrative, or SG&A, Expenses. Sales and marketing expense includes wages and benefits, sales commissions and related expenses for our sales and marketing personnel, travel and entertainment, marketing programs (including lead generation), client advocacy events, and other brand-building expenses, as well as allocated overhead. General and administrative expense includes primarily the costs of human resources and recruiting, finance and accounting, legal support, management information systems and information security systems, facilities management, corporate development and other administrative functions. As we continue to grow our business, both domestically and internationally, we will invest in our sales capability, which will increase our SG&A expenses in absolute dollars. In addition, we expect to incur additional costs as we increase our general and administrative functions to support stand-alone public company requirements.

Research and Development, or R&D, Expenses. Research and development expenses include compensation and related expenses for the continued development of our solutions, including a portion of expenses related to our threat research team, which focuses on the identification of system vulnerabilities, data forensics and malware analysis. R&D expenses also encompass expenses related to the development and prototype of new solutions and allocated overhead. We operate in a competitive and highly technical industry. Therefore, to maintain and extend our technology leadership, we intend to continue to invest in our research and development efforts by hiring more research and development personnel to enhance our existing security solutions and to add complementary solutions.

Interest and Other, Net

Interest and other, net consists primarily of the effect of exchange rates on our foreign currency-denominated asset and liability balances and interest income earned on our cash and cash equivalents. All translation adjustments are recorded as foreign currency gains (losses) in the combined statements of operations. To date, we have had minimal interest income.

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Income Tax Expense (Benefit)

Our effective tax rate was 39.4% and 36.0% for the third quarter and first nine months of fiscal 2016, respectively, and 37.1% for both the third quarter and first nine months of fiscal 2015. The increase in our effective tax rate was due to a change in the geographic mix of losses. Our effective tax rate can fluctuate depending on the geographic distribution of our worldwide earnings, as our foreign earnings generally are taxed at lower rates than in the United States. The differences between our effective tax rate and the U.S. federal statutory rate of 35% resulted principally from state income taxes, offset in part by the geographical distribution of taxable income. For the historical periods presented, we filed a U.S. federal return on a consolidated basis with Dell. Accordingly, as of October 30, 2015, we do not have any U.S. federal net operating loss carryforwards to utilize as a stand-alone company. Following the completion of this offering, we expect to continue filing a consolidated U.S. federal return with Dell until such time (if any) as we are deconsolidated for tax purposes with respect to the Dell consolidated group. According to the terms of the tax matters agreement between Denali and us which went into effect on August 1, 2015, Denali will reimburse us for any amounts by which our tax assets reduce the amount of tax liability owed by the Dell group on an unconsolidated basis. For information about the tax matters agreement, see "Certain Relationships and Related Transactions−Operating and Other Agreements Between Dell or Denali and Us−Tax Matters Agreement." For a further discussion of income tax matters, see "Notes to Audited Combined Financial Statements−Note 5−Income and Other Taxes" and "Notes to Unaudited Condensed Combined Financial Statements−Note 5−Income and Other Taxes."

Results of Operations

Third Quarter and First Nine Months of Fiscal 2016 Compared to Third Quarter and First Nine Months of Fiscal 2015

The following table summarizes our consolidated results of operations for the third quarter and first nine months of fiscal 2016 and fiscal 2015:

	Three Months Ended					Nine Months Ended				
	October 30, 2015			October 31, 2014		October 30, 2015			October 31, 2014	
	Dollars	% of Revenue	% Change	Dollars	% of Revenue	Dollars	% of Revenue	% Change	Dollars	% of Revenue
	(in thousands, except percentages; unaudited)									
Net revenue	$88,187	100.0%	32%	$66,775	100.0%	$245,441	100.0%	29%	$190,718	100.0%
Cost of revenue	$45,465	51.6%	26%	$35,948	53.8%	$134,178	54.7%	27%	$105,526	55.3%
Total gross margin	$42,722	48.4%	39%	$30,827	46.2%	$111,263	45.3%	31%	$85,192	44.7%
Operating expenses	$67,567	76.6%	51%	$44,817	67.1%	$194,787	79.4%	48%	$131,961	69.2%
Operating loss	$(24,845)	(28.2)%	(78)%	$(13,990)	(21.0)%	$(83,524)	(34.0)%	(79)%	$(46,769)	(24.5)%
Net loss	$(18,528)	(21.0)%	(111)%	$(8,762)	(13.1)%	$(57,482)	(23.4)%	(95)%	$(29,524)	(15.5)%
Other Financial Information (1)										
Non-GAAP revenue	$88,879	100.0%	27%	$69,960	100.0%	$247,518	100.0%	24%	$200,274	100.0%
Non-GAAP gross margin	$46,865	52.7%	25%	$37,463	53.5%	$128,560	51.9%	22%	$105,101	52.5%
Non-GAAP operating expenses	$61,967	69.7%	53%	$40,546	58.0%	$174,582	70.5%	47%	$119,148	59.5%
Non-GAAP operating loss	$(15,102)	(17.0)%	(390)%	$(3,083)	(4.4)%	$(46,022)	(18.6)%	(228)%	$(14,047)	(7.0)%
Non-GAAP net loss	$(12,512)	(14.1)%	(533)%	$(1,977)	(2.8)%	$(34,322)	(13.9)%	(274)%	$(9,169)	(4.6)%
Adjusted EBITDA	$(12,110)	(13.6)%	(3,910)%	$(302)	(0.4)%	$(36,867)	(14.9)%	(542)%	$(5,739)	(2.9)%

(1) See "Selected Condensed Combined Financial Data−Non-GAAP Financial Measures" and "−Reconciliation of Non- GAAP Financial Measures" for more information about these non-GAAP financial measures, including our reasons for including the measures, material limitations with respect to the usefulness of the measures, and a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure. Non-GAAP financial measures as a percentage of revenue are calculated based on non-GAAP revenue.

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Revenue

During the third quarter of fiscal 2016, net revenue, which we refer to as revenue, increased 32% and 27% on a GAAP and non-GAAP basis, respectively. During the first nine months of fiscal 2016, revenue increased 29% and 24% on a GAAP and non-GAAP basis, respectively. Overall, these increases resulted primarily from an increase in revenue from subscription-based solutions, as revenue attributable to these solutions increased $17.9 million and $45.7 million on a GAAP basis and $15.4 million and $38.2 million on a non-GAAP basis during the third quarter and first nine months of fiscal 2016, respectively. In addition, revenue from our professional services offerings increased $3.5 million and $9.0 million on both a GAAP and non-GAAP basis during the third quarter and first nine months of fiscal 2016, respectively. Beginning in the third quarter of fiscal 2016, in connection with the effective date of our commercial agreements with Dell, we began recognizing revenues for certain services provided to or on behalf of Dell in lieu of the prior cost recovery arrangement. Such services totaled approximately $3.0 million during the quarter. For more information regarding the commercial agreements, see "Notes to Unaudited Condensed Combined Financial Statements−Note 6−Related Party Transactions."

During the first nine months of fiscal 2016, we recognized $1.7 million in adjustments to revenue related to prior periods. Excluding these adjustments, revenue increased 30% and 24% on a GAAP and non-GAAP basis, respectively.

Revenue on a GAAP basis includes purchase accounting adjustments related to deferred revenue for Dell' s going-private transaction. These purchase accounting adjustments totaled $0.7 million and $2.1 million for the third quarter and first nine months of fiscal 2016, respectively, and $3.2 million and $9.6 million for the third quarter and first nine months of fiscal 2015, respectively. Prices for our information security solutions were relatively consistent during the current periods, and accordingly the impact of pricing changes did not significantly affect our revenue growth for the periods.

We primarily generate revenue from sales in the United States. However, during the third quarter and first nine months of fiscal 2016, revenue on a GAAP basis from sales to clients located outside the United States increased 44% to $11.1 million and 30% to $30.0 million, respectively. Currently, our international clients are primarily located in Europe and Canada. We are focused on continuing to grow our international client base in future periods.

Gross Margin

During the third quarter of fiscal 2016, our total gross margin in dollars increased 39% to $42.7 million on a GAAP basis and increased 25% to $46.9 million on a non-GAAP basis. The increases were attributable to an increase in revenue during each period.

During the third quarter of fiscal 2016, gross margin percentage increased 220 basis points to 48.4% on a GAAP basis. The increase in GAAP gross margin percentage was primarily driven by lower purchase accounting adjustments in the third quarter of fiscal 2016 compared to the third quarter of fiscal 2015. During the current quarter, gross margin percentage on a non-GAAP basis was 52.7%, which was effectively unchanged from the prior period.

Gross margin on a GAAP basis for the third quarter of fiscal 2016 and fiscal 2015 includes $4.1 million and $6.6 million, respectively, in amortization of intangibles and purchase accounting adjustments, primarily related to deferred revenue.

During the first nine months of fiscal 2016, our total gross margin in dollars increased 31% to $111.3 million on a GAAP basis and increased 22% to $128.6 million on a non-GAAP basis. The increases were attributable to an increase in revenue during each period.

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During the first nine months of fiscal 2016, gross margin percentage increased 60 basis points to 45.3% on a GAAP basis and decreased 60 basis points to 51.9% on a non-GAAP basis. During the first nine months of fiscal 2016, we recognized $2.4 million in adjustments related to prior periods. Excluding these adjustments, gross margin percentage increased 160 basis points to 46.3% and 50 basis points to 53.0% on a GAAP and non-GAAP basis, respectively. Overall, these increases were driven by improved gross margin from our professional services.

Gross margin on a GAAP basis for the first nine months of fiscal 2016 and fiscal 2015 includes $12.4 million and $19.9 million, respectively, in amortization of intangibles and purchase accounting adjustments, primarily related to deferred revenue. In addition, gross margin for the first nine months of fiscal 2016 includes $4.9 million related to the settlement of a legal proceeding. For information regarding the proceeding, see "Notes to Unaudited Condensed Combined Financial Statements−Note 3−Commitments and Contingencies." For more information regarding our non-GAAP adjustments, see "Selected Condensed Combined Financial Data−Non-GAAP Financial Measures."

Operating Expenses

The following table presents information regarding our operating expenses during the periods presented.

	Three Months Ended					Nine Months Ended				
	October 30, 2015			October 31, 2014		October 30, 2015			October 31, 2014	
	Dollars	% of Revenue	% Change	Dollars	% of Revenue	Dollars	% of Revenue	% Change	Dollars	% of Revenue
	(in thousands, except percentages; unaudited)									
Operating expenses:										
Selling, general, and administrative	$55,337	62.7 %	52 %	$36,522	54.7 %	$158,084	64.4 %	45 %	$109,289	57.3 %
Research and development	12,230	13.9 %	47 %	8,295	12.3 %	36,703	15.0 %	62 %	22,672	11.9 %
Total operating expenses	$67,567	76.6 %	51 %	$44,817	67.1 %	$194,787	79.4 %	48 %	$131,961	69.2 %
Other Financial Information										
Non-GAAP operating expenses (1)	$61,967	69.7 %	53 %	$40,546	58.0 %	$174,582	70.5 %	47 %	$119,148	59.5 %

(1) See "Selected Condensed Combined Financial Data−Reconciliation of Non-GAAP Financial Measures" for a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure.

Selling, General, and Administrative. During the third quarter of fiscal 2016, SG&A expenses increased 52% and 54% on a GAAP and non-GAAP basis, respectively. During the first nine months of fiscal 2016, SG&A expenses increased 45% and 43% on a GAAP and non-GAAP basis, respectively. Overall, these increases were attributable to an increase in compensation-related expenses, as we continued to invest in sales and support personnel and to establish administrative functions in preparing to operate on a stand-alone basis. As a percentage of revenue, SG&A expenses on both a GAAP and non-GAAP basis increased during the third quarter and first nine months of fiscal 2016, as investments we make in sales and support personnel occur before we realize the expected benefit of these investments in the form of increased revenue.

For the third quarter of fiscal 2016 and fiscal 2015, SG&A expenses on a GAAP basis included $3.8 million and $4.3 million in amortization of intangible assets and purchase accounting adjustments, respectively. In addition, SG&A expenses on a GAAP basis for the third quarter of fiscal 2016 included $1.8 million in costs incurred in connection with this offering. For the first nine months of fiscal 2016 and fiscal 2015,

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SG&A expenses on a GAAP basis include $11.8 million and $12.8 million in amortization of intangible assets and purchase accounting adjustments, respectively. SG&A expenses on a GAAP basis for the first nine months of fiscal 2016 also include $8.4 million in offering-related costs.

Research and Development. During the third quarter and first nine months of fiscal 2016, R&D expenses increased 47% and 62%, respectively, on both a GAAP and non-GAAP basis, primarily due to costs incurred in augmenting our R&D staff during the periods. As a percentage of revenue, R&D expenses increased during both periods, as we continued to invest in this area.

Total operating expenses for the third quarter of fiscal 2016 increased 51% to $67.6 million and 53% to $62.0 million on a GAAP and a non-GAAP basis, respectively. Total operating expenses for the first nine months of fiscal 2016 increased 48% to $194.8 million and 47% to $174.6 million on a GAAP and non-GAAP basis, respectively. Operating expenses on a GAAP basis include the effects of amortization of intangible assets and purchase accounting adjustments, primarily related to fair value adjustments on property and equipment, and, for the third quarter and first nine months of fiscal 2016, costs incurred in connection with this offering.

Operating Loss

During the third quarter and first nine months of fiscal 2016, we generated GAAP operating losses of $24.8 million and $83.5 million, respectively, which represented operating loss percentages of 28.2% for the current quarter and 34.0% for the current nine-month period. In comparison, during the third quarter and first nine months of fiscal 2015, we generated GAAP operating losses of $14.0 million and $46.8 million, respectively, which represented operating loss percentages of 21.0% for the current quarter and 24.5% for the current nine-month period. On a non-GAAP basis, during the third quarter and first nine months of fiscal 2016, we generated operating losses of $15.1 million and $46.0 million, representing operating loss percentages of 17.0% and 18.6%, respectively. In comparison, during the third quarter and first nine months of fiscal 2015, we generated non-GAAP operating losses of $3.1 million and $14.0 million, respectively, which represented operating loss percentages of 4.4% for the current quarter and 7.0% for the current nine-month period.

Overall, these increases in both GAAP and non-GAAP operating loss were driven by increases in operating expenses, as we continue to invest in our business by adding sales, support, and research and development personnel and to establish administrative functions in preparing to operate on a stand-alone basis, the effect of which was partially offset by an increase in revenue. As a percentage of total revenue, the increases in both GAAP and non-GAAP operating losses during the third quarter and first nine months of fiscal 2016 were largely attributable to increases in operating expense percentages, as we made strategic investments in the business, the benefits of which we expect to realize over time in the form of increased revenue.

Operating loss on a GAAP basis for the third quarter and first nine months of fiscal 2016 includes $7.9 million and $24.3 million, respectively, in amortization of intangibles and purchase accounting adjustments. In comparison, operating loss on a GAAP basis for the third quarter and first nine months of fiscal 2015 includes $10.9 million and $32.7 million, respectively, in amortization of intangibles and purchase accounting adjustments. In addition, for the first nine months of fiscal 2016, operating loss on a GAAP basis includes $4.9 million for amounts accrued related to the settlement of a legal proceeding and $8.4 million in offering-related costs. For information regarding the proceeding, see "Notes to Unaudited Condensed Combined Financial Statements−Note 3−Commitments and Contingencies." For more information regarding our non-GAAP adjustments, see "Selected Condensed Combined Financial Data−Non-GAAP Financial Measures."

Interest and Other, net

During the third quarter of fiscal 2016, we issued convertible notes that are accounted for at fair value. Changes to fair value, which are recognized through earnings, totaled approximately $5.5 million during the third quarter.

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Net Loss

During the third quarter and first nine months of fiscal 2016, our net loss on a GAAP basis increased 111% to $18.5 million and 95% to $57.5 million, respectively, compared to a net loss of $8.8 million and $29.5 million for the third quarter and first nine months of fiscal 2015, respectively. Excluding the impact of purchase accounting adjustments, amortization of intangible assets and, for the third quarter and first nine months of fiscal 2016, other costs, net loss on a non-GAAP basis during the third quarter and first nine months of fiscal 2016 increased 533% to a net loss of $12.5 million and 274% to a net loss of $34.3 million, respectively, compared to a net loss of $2.0 million and a net loss of $9.2 million for the third quarter and first nine months of fiscal 2015, respectively. Overall, these increases were attributable to increases in operating losses.

Fiscal 2015 Compared to Fiscal 2014

The following table compares our key performance indicators for fiscal 2015 to those for fiscal 2014. For comparative purposes, we have combined the fiscal 2014 operating results for the predecessor and successor periods.

	Fiscal Year Ended				
	Successor January 30, 2015			Combined January 31, 2014	
	Dollars	% of Revenue	% Change	Dollars	% of Revenue
	(in thousands, except percentages)				
Net revenue	$262,130	100.0 %	27 %	$205,830	100.0 %
Cost of revenue	$144,846	55.3 %	28 %	$113,207	55.0 %
Total gross margin	$117,284	44.7 %	27 %	$92,623	45.0 %
Operating expenses	$178,377	68.0 %	11 %	$160,871	78.2 %
Operating loss	$(61,093)	(23.3)%	10 %	$(68,248)	(33.2)%
Net loss	$(38,490)	(14.7)%	14 %	$(44,515)	(21.6)%
Other Financial Information (1)					
Non-GAAP revenue	$274,871	100.0 %	27 %	$216,190	100.0 %
Non-GAAP gross margin	$143,829	52.3 %	26 %	$114,113	52.8 %
Non-GAAP operating expenses	$161,293	58.7 %	11 %	$145,162	67.1 %
Non-GAAP operating loss	$(17,464)	(6.4)%	44 %	$(31,049)	(14.4)%
Non-GAAP net loss	$(11,350)	(4.1)%	47 %	$(21,483)	(9.9)%
Adjusted EBITDA	$(6,142)	(2.2)%	62 %	$(16,141)	(7.5)%

(1) See "Selected Condensed Combined Financial Data–Reconciliation of Non-GAAP Financial Measures" for a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure.

Revenue

During fiscal 2015, revenue on both a GAAP and non-GAAP basis increased 27%. Overall, the increases were primarily attributable to an increase in revenue from subscription-based solutions, as revenue attributable to these solutions increased $36.9 million and $39.3 million on a GAAP and non-GAAP basis, respectively. In addition, during fiscal 2015, revenue from our professional services offerings increased $19.4 million on both a GAAP and non-GAAP basis. Revenue on a GAAP basis for fiscal 2015 and fiscal 2014 includes $12.7 million and $10.4 million, respectively, in purchase accounting adjustments related to deferred revenue for Dell's going-private transaction in the third quarter of fiscal 2014 as well as for the acquisition of our company by Dell in fiscal 2012. During fiscal 2015, prices for our information security solutions were relatively consistent and, accordingly, the impact of pricing changes did not significantly affect our revenue growth for the period. We experienced a higher mix of professional services revenue to subscription-based solutions revenue in fiscal 2015, as we have broadened our professional services portfolio to meet our clients' security needs.

We generate revenue primarily from sales in the United States. However, during fiscal 2015, revenue on a GAAP basis from sales to clients located outside the United States increased 26% to $31.8 million.

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Gross Margin

During fiscal 2015, our total gross margin in dollars increased 27% to $117.3 million on a GAAP basis and increased 26% to $143.8 million on a non-GAAP basis. These increases were attributable to an increase in revenue during the period. As a percentage of revenue, during fiscal 2015, gross margin percentage on a GAAP and non-GAAP basis decreased 30 basis points and 50 basis points to 44.7% and 52.3%, respectively. During fiscal 2015, gross margin percentage benefited from certain operational efficiencies, including greater automation of our Counter Threat Platform and productivity improvements in our workforce, as we enhanced training programs. Accordingly, personnel costs as a percentage of revenue declined. The benefit gained in gross margin percentage as a result of these efficiencies was offset by a shift in revenue mix to our professional services offerings, which in general have lower margins than our subscription-based solutions. Gross margin on a GAAP basis for fiscal 2015 and fiscal 2014 includes $26.5 million and $21.5 million, respectively, in amortization of intangibles and purchase accounting adjustments, primarily related to deferred revenue.

Operating Expenses

The following table presents information regarding our operating expenses during each of the last two fiscal years. For comparative purposes, we have combined the fiscal 2014 operating results for the predecessor and successor periods.

	Fiscal Year Ended				
	Successor January 30, 2015			Combined January 31, 2014	
	Dollars	% of Revenue	% Change	Dollars	% of Revenue
	(in thousands, except percentages)				
Operating expenses:					
Selling, general and administrative	$146,324	55.8 %	9 %	$133,878	65.1 %
Research and development	32,053	12.2 %	19 %	26,993	13.1 %
Total operating expenses	$178,377	68.0 %	11 %	$160,871	78.2 %
Other Financial Information					
Non-GAAP operating expenses (1)	$161,293	58.7 %	11 %	$145,162	67.1 %

(1) See “Selected Condensed Combined Financial Data−Reconciliation of Non-GAAP Financial Measures” for a reconciliation of non-GAAP operating expenses to GAAP operating expenses.

Selling, General and Administrative Expenses. During fiscal 2015, SG&A expenses increased 9% on both a GAAP and non-GAAP basis. These increases were attributable to a 22% increase in sales expense on both a GAAP and non-GAAP basis, as our sales headcount increased 25% during the period. General and administrative expenses were effectively unchanged on a GAAP basis and declined 2% on a non-GAAP basis during fiscal 2015. As a percentage of revenue, SG&A expenses declined during the period, as revenue increased at a greater rate than such expenses. For fiscal 2015 and fiscal 2014, SG&A expenses on a GAAP basis include $17.1 million and $15.7 million in amortization of intangible assets and purchase accounting adjustments, respectively.

Research and Development Expenses. During fiscal 2015, R&D expenses increased 19%, primarily due to a 22% increase in R&D staff during the year. As a percentage of revenue, R&D expenses declined during the period, as revenue increased at a greater rate than such expenses.

Total operating expenses for fiscal 2015 increased 11% on both a GAAP and non-GAAP basis. Operating expenses on a GAAP basis totaled $178.4 million and operating expenses on a non-GAAP basis totaled $161.3 million. Operating expenses on a GAAP basis for fiscal 2015 and fiscal 2014 include the effects of amortization of intangible assets and purchase accounting adjustments related to fair value adjustments on property and equipment.

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Operating Loss

During fiscal 2015, we generated a GAAP operating loss of $61.1 million, representing an operating loss percentage of 23.3%. In comparison, during fiscal 2014, we generated a GAAP operating loss of $68.2 million, representing an operating loss percentage of 33.2%. On a non-GAAP basis, during fiscal 2015, we generated an operating loss of $17.5 million, representing an operating loss percentage of 6.4%, compared to a non-GAAP operating loss of $31.0 million for fiscal 2014, representing an operating loss percentage of 14.4%. From a dollars perspective, the decreases in GAAP and non-GAAP operating loss were attributable to an increase in revenue, the effect of which was largely offset by the increase in operating expenses. From a percentage perspective, the improvement in GAAP and non-GAAP operating loss percentage during fiscal 2015 was largely driven by an improvement in operating expense percentages, as revenue increased at a greater rate than operating expenses.

Operating loss on a GAAP basis for fiscal 2015 and fiscal 2014 includes $43.6 million and $37.2 million, respectively, in amortization of intangibles and purchase accounting adjustments.

Net Loss

During fiscal 2015, our net loss on a GAAP basis decreased 14% to $38.5 million, compared to a net loss of $44.5 million for fiscal 2014. Excluding the impact of purchase accounting adjustments and amortization of intangible assets, net loss on a non-GAAP basis during fiscal 2015 decreased 47% to $11.4 million, compared to a net loss of $21.5 million for fiscal 2014. Overall, the lower net loss was attributable to a reduction in our operating loss.

Fiscal 2014 Compared to Fiscal 2013

The following table compares our key performance indicators for fiscal 2014 to those for fiscal 2013. For comparative purposes, we have combined the fiscal 2014 operating results for the predecessor and successor periods.

	Fiscal Year Ended				
	Combined January 31, 2014			Predecessor February 1, 2013	
	Dollars	% of Revenue	% Change	Dollars	% of Revenue
	(in thousands, except percentages)				
Net revenue	$205,830	100.0 %	19 %	$172,803	100.0 %
Cost of revenue	$113,207	55.0 %	21 %	$93,356	54.0 %
Total gross margin	$92,623	45.0 %	17 %	$79,447	46.0 %
Operating expenses	$160,871	78.2 %	14 %	$141,606	81.9 %
Operating loss	$(68,248)	(33.2)%	(10)%	$(62,159)	(36.0)%
Net loss	$(44,515)	(21.6)%	(7)%	$(41,547)	(24.0)%
Other Financial Information (1)					
Non-GAAP revenue	$216,190	100.0 %	22 %	$177,703	100.0 %
Non-GAAP gross margin	$114,113	52.8 %	21 %	$94,066	52.9 %
Non-GAAP operating expenses	$145,162	67.1 %	13 %	$128,401	72.3 %
Non-GAAP operating loss	$(31,049)	(14.4)%	10 %	$(34,335)	(19.3)%
Non-GAAP net loss	$(21,483)	(9.9)%	12 %	$(24,366)	(13.7)%
Adjusted EBITDA	$(16,141)	(7.5)%	17 %	$(19,518)	(11.0)%

(1) See "Selected Condensed Combined Financial Data–Reconciliation of Non-GAAP Financial Measures" for a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure.

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Revenue

During fiscal 2014, revenue on a GAAP and non-GAAP basis increased 19% and 22%, respectively. Overall, the market for security services grew rapidly during fiscal 2014, and revenue from our subscription-based solutions increased $25.1 million and $30.6 million on a GAAP and non-GAAP basis, respectively. In addition, revenue from our professional services offerings increased by $7.9 million on both a GAAP and non-GAAP basis during the period. GAAP revenue from sales to clients located outside the United States increased 91% to $25.3 million during fiscal 2014. Revenue on a GAAP basis for fiscal 2014 and fiscal 2013 includes $10.4 million and $4.9 million, respectively, in purchase accounting adjustments related to deferred revenue for Dell' s going-private transaction in the third quarter of fiscal 2014 as well as for the acquisition of our company by Dell in fiscal 2012. During fiscal 2014, prices for our information security solutions were relatively consistent, and, accordingly, the impact of pricing changes did not significantly affect our revenue growth for the period.

Gross Margin

During fiscal 2014, our total gross margin in dollars increased 17% to $92.6 million on a GAAP basis and 21% to $114.1 million on a non-GAAP basis. These increases were attributable to an increase in revenue during the period. As a percentage of revenue, during fiscal 2014, gross margin percentage on a GAAP and non-GAAP basis decreased 100 basis points and 10 basis points to 45.0% and 52.8%, respectively. Overall, these declines in gross margin percentage were attributable to an increase in costs, as we continued to invest in the efficiency of our Counter Threat Platform during the period. Gross margin on a GAAP basis for fiscal 2014 and fiscal 2013 includes $21.5 million and $14.6 million, respectively, in amortization of intangibles and purchase accounting adjustments, primarily related to deferred revenue.

Operating Expenses

The following table presents information regarding our operating expenses during each of the past fiscal years. For comparative purposes, we have combined the fiscal 2014 operating results for the predecessor and successor periods.

	Fiscal Year Ended				
	Combined January 31, 2014			Predecessor February 1, 2013	
	Dollars	% of Revenue	% Change	Dollars	% of Revenue
	(in thousands, except percentages)				
Operating expenses:					
Selling, general and administrative	$133,878	65.1 %	13 %	$118,739	68.7 %
Research and development	26,993	13.1 %	18 %	22,867	13.2 %
Total operating expenses	$160,871	78.2 %	14 %	$141,606	81.9 %
Other Financial Information					
Non-GAAP operating expenses (1)	$145,162	67.1 %	13 %	$128,401	72.3 %

(1) See "Selected Condensed Combined Financial Data–Reconciliation of Non-GAAP Financial Measures" for a reconciliation of non-GAAP operating expenses to GAAP operating expenses.

Selling, General and Administrative Expenses. During fiscal 2014, SG&A expenses on a GAAP and non-GAAP basis increased 13% and 12%, respectively. Overall, these increases were attributable to an increase in sales expense, as these costs increased 30% on both a GAAP and non-GAAP basis during the period. The changes in sales expense were driven by a 12% increase in sales headcount, as we continued to invest in this area. General and administrative expenses on a GAAP basis increased 3% and on a non-GAAP basis were effectively unchanged. As a percentage of revenue, SG&A expenses on both a GAAP and non-GAAP basis declined during the period, as revenue increased at a higher rate than such expenses. SG&A expenses on a

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GAAP basis for fiscal 2014 include $15.7 million in amortization of intangible assets and purchase accounting adjustments related to fair value adjustments on property and equipment, while SG&A expenses on a GAAP basis for fiscal 2013 include $13.2 million in amortization of intangible assets.

Research and Development Expenses. During fiscal 2014, R&D expenses increased 18%, primarily due to a corresponding increase of 18% in our R&D staff during the year.

Total operating expenses for fiscal 2014 increased 14% to $160.9 million on a GAAP basis and 13% to $145.2 million on a non-GAAP basis. Operating expenses on a GAAP basis for fiscal 2014 and fiscal 2013 include the effects of amortization of intangible assets, and for fiscal 2014, purchase accounting adjustments.

Operating Loss

During fiscal 2014, we generated a GAAP operating loss of $68.2 million, representing an operating loss percentage of 33.2%. In comparison, during fiscal 2013, we generated a GAAP operating loss of $62.2 million, representing an operating loss percentage of 36.0%. From a dollars perspective, the increase in GAAP operating losses during the period resulted from an increase in operating expenses, the effect of which was partially offset by an increase in gross margin attributable to an increase in revenue. On a non-GAAP basis, during fiscal 2014, we generated an operating loss of $31.0 million, representing an operating loss percentage of 14.4%, compared to a non-GAAP operating loss of $34.3 million for fiscal 2013, representing an operating loss percentage of 19.3%. From a dollars perspective, the decrease in non-GAAP operating loss during fiscal 2014 was driven by an increase in gross margin due to an increase in revenue, largely offset by an increase in operating expenses. As a percentage of total revenue, the decreases in both GAAP and non-GAAP operating loss percentages were driven by a decline in operating expense percentage, as revenue increased at a higher rate than such expenses during fiscal 2014. Operating loss on a GAAP basis for fiscal 2014 and fiscal 2013 includes $37.2 million and $27.8 million, respectively, in amortization of intangibles and purchase accounting adjustments.

Net Loss

During fiscal 2014, our net loss on a GAAP basis increased 7% to $44.5 million, driven by an increase in GAAP operating loss during the period. Excluding the impact of purchase accounting adjustments and amortization of intangibles, net loss on a non-GAAP basis declined 12% during fiscal 2014 to a net loss of $21.5 million, primarily due to the decrease in non-GAAP operating loss during the period.

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Liquidity, Capital Commitments and Contractual Cash Obligations

Overview

Following this offering, our capital structure and sources of liquidity will change significantly from our historical capital structure as described below. Before the completion of this offering, we have operated as a wholly-owned subsidiary of Dell Inc. We believe that our cash on hand, which includes the proceeds from the sale of the convertible notes discussed below, our accounts receivable and the estimated net proceeds from this offering will provide us with sufficient liquidity to fund our business and meet our obligations for at least 12 months. Our future capital requirements will depend on many factors, including our rate of revenue growth, the rate of expansion of our workforce, the timing and extent of our expansion into new markets, the timing of introductions of new functionality and enhancements to our solutions, potential acquisitions of complementary businesses and technologies, and the continuing market acceptance of our solutions. We may need to raise additional capital or incur indebtedness to continue to fund our operations in the future or to fund our needs for less predictable strategic initiatives, such as acquisitions. In addition to our existing $30 million revolving credit facility from Dell, sources of financing may include arrangements with unaffiliated third parties, depending on the availability of capital, the cost of funds and lender collateral requirements.

Selected Measures of Liquidity and Capital Resources

Certain relevant measures of our liquidity and capital resources are as follows:

	October 30, 2015,	January 30, 2015	January 31, 2014
	(unaudited)	(in thousands)	
Cash and cash equivalents	$ 39,451	$ 6,669	$ 2,426
Accounts receivable, net	$ 83,681	$ 70,907	$ 47,160

At October 30, 2015, our principal sources of liquidity consisted of cash and cash equivalents of $39.5 million and accounts receivable of $83.7 million. Our cash and cash equivalents balance for the fiscal years presented is impacted by cash payments and receipts from Dell.

We invoice our clients based on a variety of billing schedules. In general, we bill approximately 45% of our recurring revenue in advance and approximately 55% on either a monthly or quarterly basis. Invoiced accounts receivable are usually collected over a period of 30 to 90 days. As of October 30, 2015, our accounts receivable, net was $83.7 million, compared to $70.9 million, as of January 30, 2015. The increase in accounts receivable, net was due primarily to timing of billings during the period. We regularly monitor our accounts receivable for collectability, particularly in markets where economic conditions remain uncertain. As of October 30, 2015 and January 30, 2015, the allowance for doubtful accounts was $3.3 million and $1.1 million, respectively. The increase in the allowance for doubtful accounts was attributable to growth in international revenues and the resulting impact of longer-aged international receivables. Based on our assessment, we believe we are adequately reserved for expected credit losses. We monitor the aging of our accounts receivable and continue to take actions to reduce our exposure to credit losses.

Revolving Credit Facility

On November 2, 2015, SecureWorks, Inc., our wholly-owned subsidiary, entered into a revolving credit agreement with a wholly-owned subsidiary of Dell Inc. under which we have obtained a one-year $30 million senior unsecured revolving credit facility. Under the facility, up to $30 million principal amount of borrowings may be outstanding at any time. The maximum amount of borrowings may be increased by up to an additional $30 million by mutual agreement. The proceeds from loans made under the facility will be used for general corporate purposes. The facility will first be available for borrowings on the date on which we and the underwriters for this offering enter into an underwriting agreement establishing the price of our Class A common stock to be sold in the offering. The facility is not guaranteed by us or any of our subsidiaries.

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Each loan made under the revolving credit facility will accrue interest at an annual rate equal to the applicable London interbank offered rate plus 1.60%. Amounts under the facility may be borrowed, repaid and reborrowed from time to time during the term of the facility. We will be required to repay in full all of the loans outstanding, including all accrued interest, and the facility will terminate upon a change of control of us or following a transaction in which SecureWorks, Inc. ceases to be a direct or indirect wholly-owned subsidiary of our company. The credit agreement contains customary representations, warranties and events of default.

Cash Flows

Our combined statements of cash flows for the following periods were derived from the accounting records of Dell and us. Through the second quarter of fiscal 2016, Dell funded our operating and investing activities as needed and transferred our excess cash at its discretion, but it has advised us that it does not intend to do so in future periods. These cash transfers are reflected as a component of net parent investment within the combined statements of financial position, and, accordingly, are classified as a change in cash from financing activities in our combined statements of cash flows.

As of October 30, 2015 and January 30, 2015, accrued and other liabilities was $30.2 million and $16.1 million, respectively. This increase was primarily driven by the timing of net parent investment activity as we prepare to become a stand-alone public company. The increase also was attributable to additional compensation-related accruals as we continued to make investments in our headcount.

Because we did not manage working capital independently from Dell for the past three fiscal years, the following summary of our combined statements of cash flows do not purport to reflect what our cash flows would have been if we had operated as a stand-alone public company during the periods presented.

	Nine Months Ended	
	October 30, 2015	October 31, 2014
	(in thousands) (unaudited)	
Net change in cash provided by (used in):		
Operating activities	$(6,195)	$6,405
Investing activities	(7,007)	(4,115)
Financing activities	45,984	7,568
Change in cash and cash equivalents	$32,782	$9,858

Operating Activities. Cash used by operating activities totaled $6.2 million during the first nine months of fiscal 2016, compared to cash generated from operating activities of $6.4 million during the first nine months of fiscal 2015. This decline in operating cash flows was primarily attributable to a greater net loss during the first quarter of fiscal 2016, adjusted for non-cash items.

Investing Activities. Cash used by investing activities totaled $7.0 million and $4.1 million during the first nine months of fiscal 2016 and fiscal 2015, respectively. For the periods presented, investing activities consisted of capital expenditures for property and equipment to support data center and facility infrastructure. Aggregate capital expenditures for fiscal 2016 are currently expected to total approximately $15 million.

Financing Activities. Cash flows from financing activities totaled $46.0 million and $7.6 million during the first nine months of fiscal 2016 and fiscal 2015, respectively. Financing activities for the first nine months of fiscal 2016 included $22.5 million cash proceeds from our sale of the convertible notes and $24.4 million in cash transfers from Dell. Financing activities for the first nine months of fiscal 2015 consisted entirely of cash transfers from Dell.

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In the table below, we have combined the fiscal 2014 operating results for the predecessor and successor periods for comparative purposes.

	Fiscal Year Ended		
	Successor	Combined	Predecessor
	January 30, 2015	January 31, 2014	February 1, 2013
		(in thousands)	
Net change in cash provided by (used in):			
Operating activities	$2,232	$(8,609)	$2,160
Investing activities	(9,542)	(6,201)	(20,825)
Financing activities	11,553	11,171	18,117
Change in cash and cash equivalents	$4,243	$(3,639)	$(548)

Operating Activities. Cash provided by operating activities totaled $2.2 million during fiscal 2015, compared to cash used in operating activities of $8.6 million during fiscal 2014. This improvement in operating cash flows was attributable primarily to an improvement in net income and, to a lesser extent, an increase in non-cash expenses such as depreciation, amortization and overhead allocations. For fiscal 2014, cash used in operating activities totaled $8.6 million, compared to cash provided by operating activities of $2.2 million during fiscal 2013. This increase in cash flow used in operating activities was primarily attributable to unfavorable changes in working capital due to the timing of receipts and payments from Dell in the ordinary course of business.

Investing Activities. Cash used in investing activities totaled $9.5 million, $6.2 million and $20.8 million during fiscal 2015, fiscal 2014 and fiscal 2013, respectively. For the periods presented, investing activities consisted of capital expenditures for property and equipment to support data center and facility infrastructure.

Financing Activities. Cash flows provided by financing activities totaled $11.6 million, $11.2 million and $18.1 million during fiscal 2015, fiscal 2014 and fiscal 2013, respectively. Financing activities for the periods presented consisted entirely of cash transfers from Dell.

Contractual Cash Obligations

The following table summarizes our contractual cash obligations at January 30, 2015:

		Payments Due by Period				
	Total	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020 and thereafter
			(in thousands)			
Contractual cash obligations:						
Operating leases	$13,197	$2,916	$2,796	$2,614	$2,632	$ 2,239
Contractual cash obligations	$13,197	$2,916	$2,796	$2,614	$2,632	$ 2,239

Operating Leases. We lease property and equipment and office space under non-cancellable leases. Certain of these leases obligate us to pay taxes, maintenance and repair costs. As we expand our global operations, we may enter into additional operating leases.

Purchase Obligations. As an indirect wholly-owned subsidiary of Dell Inc., any purchase obligations we entered into during fiscal 2015 were contractual obligations of Dell as of January 30, 2015. As a stand-alone company, we may enter into purchase commitments with vendors or contractors, subject to our operational needs.

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Convertible Notes

In the third quarter of fiscal 2016, we sold convertible notes in the aggregate principal amount of $22.5 million. Each convertible note matures on February 3, 2017, unless the maturity date is extended by mutual consent of the holder of the convertible note and us. The convertible notes accrue interest at an annual rate of 5%, all of which is payable on the maturity date. In accordance with the terms of the convertible notes, upon the closing of this offering, the convertible notes will automatically convert into shares of our Class A common stock at a conversion price per share equal to 80% of the initial public offering price per share. No accrued interest will convert into Class A common stock upon any such automatic conversion.

Off-Balance Sheet Arrangements

As of October 30, 2015, we were not subject to any obligations pursuant to any off-balance sheet arrangements that have or are reasonably likely to have a material effect on our financial condition, results of operations or liquidity.

Segment Information

We have one primary business activity, to provide our clients with intelligence-driven information security solutions. Our chief operating decision maker, who is our President and Chief Executive Officer, makes operating decisions, assesses performance and allocates resources on a consolidated basis. Accordingly, we operate our business as a single reportable segment.

Critical Accounting Policies

We prepare our financial statements in conformity with GAAP. The preparation of financial statements in accordance with GAAP requires certain estimates, assumptions, and judgments to be made that may affect our consolidated financial statements. Accounting policies that have a significant impact on our results are described in "Notes to Audited Combined Financial Statements−Note 2−Significant Accounting Policies." The accounting policies discussed in this section are those that we consider to be the most critical. We consider an accounting policy to be critical if the policy is subject to a material level of judgment and if changes in those judgments are reasonably likely to materially impact our results.

Revenue Recognition. We derive revenue primarily from two sources: (1) subscription revenue related to managed security and threat intelligence solutions; and (2) professional services, including security and risk consulting and incident response solutions.

Revenue is considered realized and earned when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the fee to its customer is fixed and determinable and collection of the resulting receivable is reasonably assured.

Multiple-Element Arrangements

Our professional services contracts are typically sold separately from our subscription-based solutions. For subscription offerings, revenue arrangements typically include subscription security solutions, hardware that is essential to the delivery of the solutions, and maintenance agreements. The nature and terms of these multiple deliverable arrangements will vary based on the customized needs of our clients. A multiple-element arrangement is separated into more than one unit of accounting if both of the following criteria are met:

- the item has value to the client on a stand-alone basis; and
- if the arrangement includes a general right of return relative to the delivered item and delivery or performance of the undelivered item is considered probable and substantially in our control.

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If these criteria are not met, the arrangement is accounted for as a single unit of accounting, which would result in revenue being recognized ratably over the contract term or being deferred until the earlier of the date such criteria are met or the date the last undelivered element is delivered. If these criteria are met for each element, consideration is allocated to each deliverable based on its relative selling price.

Subscription-Based Solutions

Subscription-based solutions arrangements typically include security solutions, the associated hardware appliance, up-front installation fees and maintenance agreements, which are all typically deferred and recognized over the life of the related agreement. The hardware appliance contains software components that do not provide customers with the right to take possession of software licenses supporting the solutions. Therefore, software is considered essential to the functionality of the associated hardware, and, accordingly, is excluded from the accounting guidance that is specific to the software industry. We have determined that the hardware appliance included in the subscription-based solutions arrangements does not have stand-alone value to the customer and is required to access our Counter Threat Platform. The related maintenance agreements support the associated hardware and similarly do not have stand-alone value to the customer. Therefore, we recognize revenue for these arrangements as a single unit of accounting. The revenue and any related costs for these deliverables is recognized ratably over the contract term, beginning on the date the solution is made available to clients. Amounts that have been invoiced, but for which the above revenue recognition criteria have not been met, are included in deferred revenue.

We have determined that we are the primary obligor in any arrangements that include third-party hardware sold in connection with our solutions, and, accordingly, we recognize this revenue on a gross basis.

Professional Services

Our professional services consist primarily of fixed-fee and retainer based contracts. Revenue from these engagements is recognized under the proportional performance method of accounting. Revenue from time and materials-based contracts is recognized as costs are incurred at amounts represented by the agreed-upon billing amounts.

Intangible Assets Including Goodwill. Identifiable intangible assets with finite lives are amortized on a straight-line basis over their estimated useful lives. Finite-lived intangible assets are reviewed for impairment on a quarterly basis. Goodwill and indefinite-lived intangible assets are tested for impairment on an annual basis in the third fiscal quarter, or sooner if an indicator of impairment occurs. To determine whether goodwill and indefinite-lived intangible assets are impaired, we first assess certain qualitative factors. Based on this assessment, if it is determined more likely than not that the fair value of a reporting unit is less than its carrying amount, we perform the quantitative analysis of the goodwill impairment test. We have determined that we have a single goodwill reporting unit, and, accordingly, for the quantitative analysis, we compare the fair value of this goodwill reporting unit to its carrying values. Based on the results of the annual impairment test, the fair value of our reporting unit exceeded carrying value and no impairment of goodwill or indefinite-lived intangible assets existed at October 30, 2015.

Stock-Based Compensation. For the predecessor periods presented, our compensation programs included grants under Dell' s share-based payment plans. Subsequent to Dell' s going-private transaction, substantially all option awards outstanding at the time of the transaction were cashed out with a one-time payment, and all outstanding restricted stock unit awards were converted into deferred cash awards. For the predecessor periods, compensation expense related to stock-based transactions was measured and recognized in the financial statements based on fair value. In general, the fair value of each option award was estimated on the grant date using the Black-Scholes option-pricing model and a single option award approach. This model requires that at the date of grant we determine the fair value of the underlying common stock, the expected term of the award, the expected volatility of

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the price of Dell' s common stock, risk-free interest rates and expected dividend yield of Dell' s common stock. The stock-based compensation expense, net of forfeitures, was recognized using a straight-line basis over the requisite service periods of the awards, which was generally four years. We estimated a forfeiture rate, based on an analysis of actual historical forfeitures, to calculate stock-based compensation expense.

Loss Contingencies. We are subject to the possibility of various losses arising in the ordinary course of business. We consider the likelihood of loss or impairment of an asset or the incurrence of a liability, as well as our ability to reasonably estimate the amount of loss, in determining loss contingencies. An estimated loss contingency is accrued when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can reasonably be estimated. We regularly evaluate current information available to us to determine whether such accruals should be adjusted and whether new accruals are required. Third parties have in the past asserted, and may in the future assert, claims or initiate litigation related to exclusive patent, copyright, and other intellectual property rights to technologies and related standards that are relevant to us. If any infringement or other intellectual property claim made against us by any third party is successful, or if we fail to develop non-infringing technology or license the proprietary rights on commercially reasonable terms and conditions, our business, operating results and financial condition could be materially and adversely affected.

New Accounting Pronouncements

Revenue from Contracts with Customers. In May 2014, the Financial Accounting Standards Board, or the FASB, issued Accounting Standards Update, or ASU, No. 2014-09, "Revenue from Contracts with Customers." The update gives entities a single comprehensive model to use in reporting information about the amount and timing of revenue resulting from contracts to provide goods or services to customers. The proposed ASU, which would apply to any entity that enters into contracts to provide goods or services, would supersede the revenue recognition requirements in Topic 605, Revenue Recognition, and most industry-specific guidance throughout the Industry Topics of the Codification. The update is effective for us beginning in the first quarter of the fiscal year ending February 1, 2019. We are evaluating the impact of this guidance on our consolidated financial statements.

Going Concern – Disclosure of Uncertainties about an Entity' s Ability to Continue as a Going Concern. In August 2014, the FASB issued new guidance requiring companies to evaluate at each reporting period whether there are conditions or events that raise substantial doubt about the company' s ability to continue as a going concern within one year after the financial statements are issued. Additional disclosures will be required if management concludes that substantial doubt exists. This guidance is effective for us beginning in the first quarter of the fiscal year ending February 2, 2018. We do not expect this new guidance to impact our consolidated financial statements.

Balance Sheet Classifications of Deferred Taxes. In November 2015, the FASB issued an amendment to its accounting guidance related to balance sheet classification of deferred taxes in ASU 2015-17. The amendment requires that deferred tax liabilities and assets be classified as noncurrent in the statement of financial position, thereby simplifying the current guidance that requires an entity to separate deferred liabilities and assets into current and noncurrent amounts. The amendment will be effective for us beginning in the first quarter of fiscal 2018. We are currently evaluating the impact of this guidance.

Quantitative and Qualitative Disclosures About Market Risk

Our results of operations and cash flows have been and will continue to be subject to fluctuations because of changes in foreign currency exchange rates, particularly changes in exchange rates between the U.S. dollar and the Euro, the British Pound, the Romanian Leu and the Canadian Dollar, the currencies of countries where we currently have our most significant international operations. Our expenses in international locations are generally denominated in the currencies of the countries in which our operations are located.

As our international operations grow, we may begin to use foreign exchange forward contracts to partially mitigate the impact of fluctuations in net monetary assets denominated in foreign currencies.

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BUSINESS

Our Mission

Our mission is to secure our clients by providing exceptional intelligence-driven information security solutions.

Overview

We are a leading global provider of intelligence-driven information security solutions exclusively focused on protecting our clients from cyber attacks. We have pioneered an integrated approach that delivers a broad portfolio of information security solutions to organizations of varying size and complexity. Our solutions enable organizations to fortify their cyber defenses to prevent security breaches, detect malicious activity in real time, prioritize and respond rapidly to security breaches and predict emerging threats. The solutions leverage our proprietary technologies, processes and extensive expertise in the information security industry which we have developed over 16 years of operations. Our flexible and scalable solutions support the evolving needs of the largest, most sophisticated enterprises staffed with in-house security experts, as well as small and medium-sized businesses and government agencies with limited in-house capabilities and resources. As of October 30, 2015, we served over 4,100 clients across 61 countries. Our success in serving our clients has resulted in consistent recognition of our company as a market leader by industry research firms such as IDC and Forrester. Gartner has recognized us as a Leader in its "Magic Quadrant for Managed Security Services" from 2007 to 2014.

Organizations rely on information technologies to make their businesses more productive and effective. These technologies are growing in complexity and often include a combination of on-premise, cloud and hybrid environments which are connected to multiple networks and are increasingly accessed via mobile devices. As a result, protecting information from cyber threats has become progressively more challenging, IT security budgets are growing and cybersecurity has become a critical priority for senior executives and boards of directors. At the same time, cyber attacks, which are growing in frequency and sophistication, are increasingly initiated by cyber criminals, nation states and other highly skilled adversaries intent on misappropriating information or inflicting financial and reputational damage. The challenge of information security is compounded by the proliferation of new regulations and industry-specific compliance requirements mandating that organizations maintain the integrity and confidentiality of their data.

These increasing cybersecurity challenges have created a large and fragmented market for IT security products and services. We believe that many organizations that use these products and services remain vulnerable to cyber attacks because they rely on a collection of uncoordinated "point" products that address specific security issues but fall short in identifying and defending against next-generation cyber threats. In addition, many organizations lack sufficient internal cybersecurity expertise to keep pace with the rapidly evolving threat landscape. As a result, these organizations engage the support of information security services providers as part of their IT security strategy. Traditional information security services vendors, however, often fail to satisfy the IT security needs of organizations. Traditional information security services offered by telecommunications providers, security product vendors, large IT outsourcing firms and small regional providers often lack a broad perspective on the threat landscape, are unable to scale their services to match organizations' data processing requirements, fail to provide actionable security information, focus only on a subset of organizations' security needs or have limited deployment options.

Our intelligence-driven information security solutions offer an innovative approach to prevent, detect, respond to and predict cybersecurity breaches. Through our *managed security offerings*, we provide global insight and visibility into malicious activity, enabling our clients to detect and effectively remediate threats quickly. *Threat intelligence*, which is typically deployed as part of our managed security offerings, delivers early warnings of vulnerabilities and threats along with actionable information to help prevent financial or reputational losses, regulatory violations or other damage. Through *security and risk consulting*, we advise clients on a broad range of security and risk-related matters, such as how to design and build strategic security programs, assess and test security capabilities and meet regulatory compliance requirements. *Incident response,* which is typically

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deployed along with security and risk consulting, minimizes the impact and duration of security breaches through proactive client preparation, rapid containment and thorough event analysis followed by effective remediation.

Our proprietary Counter Threat Platform constitutes the core of our intelligence-driven information security solutions. This platform is purpose-built to provide us with global visibility into the threat landscape and a powerful perspective on our clients' network environments. Every day, from our clients across the globe, it aggregates as many as 150 billion "network events," which are events that possibly indicate anomalous activity or trends on a client' s network. Our platform analyzes these events with sophisticated algorithms to discover malicious activity and deliver security countermeasures, dynamic intelligence and valuable context regarding the intentions and actions of cyber adversaries. The platform leverages our intelligence gained over 16 years of processing and handling network events, the exclusive research on emerging threats and attack techniques conducted by our Counter Threat Unit research team and the extensive experience and deep understanding of the nature of cyber threats of our highly trained security analysts. We incorporate this intelligence into the platform on a real-time basis to provide additional context regarding "security events" or "threat events," which represent malicious activity potentially compromising the security of a network, and to enhance the quality of the actionable security information we provide. The improved intelligence increases the value and drives broader adoption of our solutions, which in turn enables us to analyze yet more security information generated by a larger client base and increase the effectiveness of our protective and incident measures. This self-reinforcing cycle generates a powerful network effect and is instrumental in driving market leadership of our intelligence-driven solutions.

We believe that our singular focus on providing a comprehensive portfolio of information security solutions makes us a trusted advisor and an attractive partner for our clients. This focus enables us to pursue a go-to-market strategy that addresses the diverse needs of our clients around the world. Our flexible deployment model allows us to support the evolving needs of the largest, most sophisticated enterprises staffed with in-house security experts, as well as small and medium-sized businesses and government agencies with limited in-house capabilities and resources. Our vendor-neutral approach enables our clients to enhance their evolving IT security infrastructure, appliances and "best of breed" technologies with our solutions and capabilities, which provide our clients with both a comprehensive and highly effective security defense strategy.

Our growth strategy is to continue growing our business by maintaining and extending our technology leadership, expanding and diversifying our client base, deepening our existing client relationships, and attracting and retaining top talent. To build on our technological advantages, we will continue to innovate and invest in research and development. To expand and diversify our global client base, both domestically and internationally, we intend to continue investing in our direct sales force, further develop our strategic and distribution relationships and pursue opportunities across a broad range of industries. We also will continue to invest in our account management, marketing initiatives and client support to help clients realize greater value from their existing solutions and to drive incremental sales. Because highly skilled information security professionals are critical to delivering industry-leading security expertise to our clients, we intend to continue seeking to attract and retain top talent by offering our employees a client-first culture and a robust training and development program.

We have experienced significant growth since our inception. We generate revenue from our managed security solutions and threat intelligence solutions through subscription-based arrangements, which provide us with a highly visible and recurring revenue stream, as well as revenue from our security and risk consulting engagements through fixed-price and retainer-based contracts. Our total revenue was $262.1 million in fiscal 2015, $205.8 million in fiscal 2014 and $172.8 million in fiscal 2013, for annual growth of 27% and 19%, respectively. For the first nine months of fiscal 2016 and fiscal 2015, our total revenue was $245.4 million and $190.7 million, respectively, representing a 29% growth rate. Our subscription revenue was $207.2 million in fiscal 2015, $170.2 million in fiscal 2014 and $145.1 million in fiscal 2013, for annual growth of 22% and 17%, respectively. For the first nine months of fiscal 2016 and fiscal 2015, our subscription revenue totaled $195.6 million and $149.9 million, representing a 30.5% growth rate. We incurred net losses of $38.5 million in fiscal 2015, $44.5 million in fiscal 2014 and $41.5 million in fiscal 2013. For the first nine months of fiscal 2016 and fiscal 2015, we incurred net losses of $57.5 million and $29.5 million, respectively.

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Industry Background

Organizations of all sizes are using new information technologies to make their businesses more productive and effective.

Organizations of all sizes rely on information technologies to make their businesses more productive and effective. Modern IT infrastructures are growing in complexity and often include a combination of on-premise, cloud and hybrid environments connected to multiple networks that support thousands or even millions of connected devices. In addition, the adoption of mobile computing allows organizations to use data-rich applications with file-sharing and collaboration capabilities to access critical business information from various devices and locations. The widespread adoption of these advanced IT architectures, along with the rapid growth of connected devices and new ways of delivering IT services, enables organizations to benefit from business applications that are more powerful and easier to deploy, use and maintain.

This rapidly evolving IT environment is increasingly vulnerable to frequent and sophisticated cyber attacks.

Although innovative IT services delivery models and business applications yield significant benefits, the constantly evolving landscape of applications, modes of communication and IT architectures makes it increasingly challenging for businesses to protect their critical business assets from cyber threats. New technologies heighten security risks by increasing the number of ways a threat actor can attack a target by giving users greater access to important business networks and information and by facilitating the transfer of control of underlying applications and infrastructure to third-party vendors. According to PricewaterhouseCoopers LLP, the number of detected security incidents increased by 48% from 28.9 million in 2013 to 42.8 million, or an average of over 117,000 attacks every day, in 2014.

Cyber attacks have become more sophisticated as well as more frequent. In recent years, attacks have evolved from computer viruses written by amateur hackers intent on disrupting targeted sites or attracting attention into highly complex and targeted attacks led by cyber criminals, nation states and other highly skilled adversaries intent on stealing information or causing financial and reputational damage. Both external and internal threat actors continually and rapidly update their tactics to maintain an advantage against advances in IT security defenses. These adversaries are launching an ever increasing number of attacks that are difficult to detect and remediate and that leverage next-generation techniques such as:

- zero-day attacks, which are attacks that exploit previously unknown vulnerabilities in software;
- polymorphic malware, which is advanced malware that changes form while retaining its malicious functionality, making it significantly harder to detect;
- strategic web compromises, in which attackers target and compromise websites their intended victims frequently use, such as third-party vendor websites;
- targeted phishing attacks, which deploy malicious e-mails or other communications tailored to appear legitimate to targeted categories of users;
- sandbox, firewall and anti-malware evasion, which encompasses a variety of methods that threat actors can employ to avoid detection by standard security defenses; and
- distributed denial-of-service attacks, which attempt to make a computer or network resource unavailable to its intended users.

The severe economic and reputational impact of attacks, coupled with growing regulatory burdens, makes cybersecurity defense increasingly a priority for senior management and boards of directors.

In the wake of numerous recent high-profile data breaches, organizations are increasingly aware of the financial and reputational risks associated with IT security vulnerabilities. IT security budgets are growing and cybersecurity has become a critical priority for senior executives and boards of directors. Even with senior-level

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attention, we believe that the cybersecurity programs of most organizations do not rival the persistence, tactical skill and technological prowess of today' s cyber adversaries. As a result, cyber attacks are successfully breaching organizations' networks at alarming rates. Security breaches can be highly public and result in reputational damage and legal liability as well as large losses in productivity and revenue. Many organizations are particularly concerned about attacks that attempt to misappropriate sensitive and valuable business information, such as intellectual property, strategy documents, private communications and customer data. In addition, terrorists and nation states increasingly engage in cyber warfare and often target critical public infrastructure, such as power grids and transportation networks. The losses from attacks on business organizations and governmental institutions are growing. In a report published in 2014, the Center for Strategic and International Studies estimated that global losses from cyber crime reached over $400 billion annually.

Adding to the urgency of the IT security challenge, new regulations and industry-specific compliance requirements direct organizations to design, implement, document and demonstrate controls and processes to maintain the integrity and confidentiality of information transmitted and stored on their systems. These security mandates include requirements imposed under the Sarbanes-Oxley Act, the Health Insurance Portability and Accountability Act of 1996, or HIPAA, and Health Information Technology for Economic and Clinical Health, or HITECH, Act for the healthcare industry, the Gramm-Leach-Bliley Act for the financial services industry, the North American Electric Reliability Corporation Critical Infrastructure Protection, or NERC CIP, Cyber Security Standards, the Federal Information Security Management Act of 2002, or FISMA, and the Payment Card Industry Data Security Standard, or PCI DSS.

The traditional cybersecurity approach of using numerous "point" products often fails to detect threats and block attacks.

The information systems of many organizations are vulnerable to breach because they rely on a collection of uncoordinated security products that address security in a piecemeal fashion rather than in a proactive and coordinated manner. Many of these are "point" products, which attempt to address specific information security risks instead of providing an integrated and comprehensive solution. Today, many organizations choose from a range of specialized products and services, which include intrusion detection and prevention systems, traditional firewalls, next-generation firewalls, web application firewalls, advanced malware protection, anti-virus protection, web and application security filters, messaging security, and identity and access management, as well as security hardware and software that resides on the devices directly operated by users, such as computers, smartphones and tablets, which are referred to as the "endpoint."

An effective cyber defense strategy requires the coordinated deployment of multiple products and services tailored to an organization' s specific security needs. As the number of point products deployed by an organization grows, however, the challenges of integrating and managing the related devices and applications also grow. Further, point products primarily address security issues in a reactive manner, employing passive auditing or basic blocking techniques, and often lack integration and intelligent monitoring capabilities and management within a common framework necessary to provide effective information security throughout an organization. Consequently, even when deployed concurrently, these security products frequently fall short in defending against the growing volume and variety of cyber threats.

Identifying and hiring qualified security professionals is a significant challenge for many organizations.

The difficulty in providing effective information security is exacerbated by the highly competitive environment for identifying, hiring and retaining qualified information security professionals. According to annual surveys of IT professionals conducted by Enterprise Strategy Group from 2012 to 2015, information security was consistently the most commonly cited area where organizations had a problematic shortage of IT skills. In a survey issued by Ponemon Institute in 2015, 45% of respondent organizations stated that they believed the inability to hire and retain qualified staff was a factor that could hinder or stall improvements in the cybersecurity posture of an organization, making this the leading factor identified by the respondents.

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As a result, organizations engage information security services vendors to integrate, monitor and manage their point products to enhance their defense against cyber threats.

Because many organizations cannot adequately protect their networks from cyber threats, they are augmenting their IT security strategies to include information security services. Traditional information security services vendors include telecommunications providers that offer information security services as an adjunct to their IT infrastructure hosting services, security product vendors that provide managed security and consulting services focused primarily on their own products, large IT outsourcing firms that maintain an information security services practice within a larger organization, and local and regional specialist providers. By using information security services from these types of vendors, organizations seek to decrease their vulnerability to security breaches, increase the efficacy of their existing investments in security products and free their own IT staff to focus on other responsibilities.

Traditional information security services vendors, however, often fail to satisfy the IT security needs of organizations, many of which seek the advantages of our solutions.

Despite significant expenditures, many organizations have not been able to realize the full benefits of information security products and services. Organizations that currently engage traditional information security services vendors encounter the following challenges:

Lack of Global Visibility and Insight into Cyber Threats. Many traditional information security vendors serve smaller client bases in limited geographic areas and narrow industry sectors and, therefore, lack broad insight into the identities, intentions, techniques and strategies of cyber adversaries that operate across international boundaries and target multiple industries. In addition, many of the traditional information security services vendors have limited ability to gather and process sufficient quantities of security data. This limited view of the global threat environment reduces the vendor' s ability to identify security threats and defend against cyber attacks, particularly attacks by sophisticated threat actors.

Lack of Scalability. Many traditional information security services vendors lack the technology platform necessary to keep pace with the explosive growth in the volume of alerts, logs, messages and other security events resulting from the rapid proliferation of security appliances in organizations' networks. Billions of daily network events must be processed, analyzed and archived in an efficient and timely manner to provide effective information security. In addition, the heavy reliance of existing information security services vendors on human input and interaction to drive information security intelligence decreases the efficacy of their research and remediation capabilities and limits their ability to scale their services to meet the data processing requirements of larger organizations.

Lack of Actionable Security Information. Traditional information security services vendors often generate information that is difficult for client IT security teams to act upon. Specifically, the security information generated may:

- be too voluminous and complex;
- be untimely or insufficiently predictive;
- lead to falsely positive results by identifying normal activity as anomalous or malicious; or
- lack actionability because it fails to predict the severity of the attack, provide insight into the intentions of attackers or indicate appropriate countermeasures.

Narrowly Focused Solutions. Many traditional information security services vendors focus their offerings on specific stages of a cyber attack and often limit their services to support only their own IT security products. For example, some network firewall vendors provide services that exclusively monitor firewall log data and respond only to specific and related incidents. These vendors, however, offer limited support for third-party firewalls or other security appliances. This approach creates significant complexity and cost, and ultimately results in less effective protection. Substantial manual effort also is needed to deploy, configure, integrate, maintain and upgrade products and services.

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Limited and Inflexible Service Delivery Options. Many traditional information security services vendors offer to engage with clients only in a rigid, predefined manner. For example, some vendors offer only fully outsourced security appliance management, which does not allow the client' s in-house staff to retain administrative control. In some instances, traditional security services vendors may not be capable of integrating their solutions with, or accommodating a client' s desire to use, the client' s existing IT security infrastructure. In other cases, traditional vendors may offer a limited range of security services, such as management and monitoring services, but not consulting or incident response services. As a result of these limited and inflexible service delivery models, many traditional information security services vendors fail to meet the needs of clients across a broad array of industries and sizes.

In part as a result of the failure of many traditional information security services providers to satisfy the pressing need for scalable, integrated and intelligence-driven information security solutions, organizations of all sizes are engaging us to help improve their defensive posture and manage their day-to-day exposure to cyber threats.

Our Market Opportunity

We operate in a rapidly expanding market for information security services. Gartner estimates that the size of the combined Enterprise Security Services IT Outsourcing and consulting services markets was $25.0 billion in 2013 and expects it to grow at a compound annual growth rate of 11% to $47.4 billion in 2019. Further, Gartner estimates the managed security services IT Outsourcing market at $10.7 billion in 2013 and expects it to grow to $24.6 billion in 2019, representing a compound annual growth rate of 15%. Gartner also estimates the security consulting services market at $14.2 billion in 2013 and expects it to grow to $22.8 billion in 2019, for a compound annual growth rate of 8%. Frost & Sullivan estimates that sales of managed security services were $6.9 billion globally and $1.8 billion in North America in 2013, and expects sales to grow to $12.8 billion globally and $3.3 billion in North America in 2018, representing a compound annual growth rate of 12% and 13%, respectively.

Our Solutions

We are a leading global provider of intelligence-driven information security solutions exclusively focused on protecting our clients from cyber attack. Our solutions enable organizations to fortify their cyber defenses to prevent security breaches, detect malicious activity in real time, respond rapidly to security breaches and predict emerging threats. Our solutions can support the evolving needs of the largest, most sophisticated enterprises staffed with in-house security experts, as well as small and medium-sized businesses and government agencies with limited in-house capabilities and resources. By deploying our solutions, organizations can fill gaps in their cyber defenses resulting from their previous reliance on various uncoordinated point products.

Our integrated suite of solutions includes:

Managed security, through which we provide our clients global visibility and insight into malicious activity in their network environments, enabling them to detect and remediate threats quickly and effectively through the application of our deep security expertise

Threat intelligence, through which we deliver early warnings of vulnerabilities and threats and provide actionable security intelligence intended to address these problems before they result in financial or reputational damage, regulatory violations, legal liability or other damage

Security and risk consulting, through which we advise our clients on a variety of information security and risk-related matters, such as how to design and build strategic security programs, assess and test security capabilities and meet regulatory compliance requirements

Incident response, through which we help our clients rapidly analyze, contain and remediate security breaches to minimize their duration and impact

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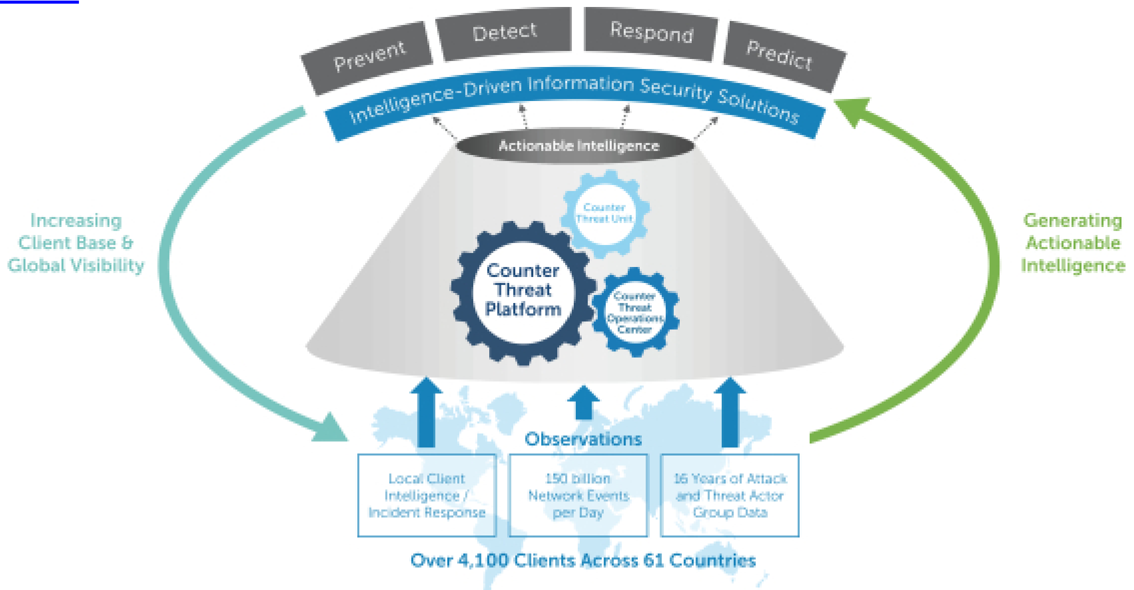

Our Counter Threat Platform constitutes the core of our intelligence-driven information security solutions and provides our clients with a powerful integrated perspective regarding their network environments and security threats. Our platform aggregates as many as 150 billion daily network events from our clients across the globe and analyzes these events with sophisticated algorithms to detect malicious activity and deliver security countermeasures, dynamic intelligence and valuable context regarding the intentions and actions of cyber adversaries. The timely analysis and routing of this security information enable our solutions to assess risk in real time and allows us to respond rapidly to our clients worldwide. The platform leverages our intelligence gained over 16 years of processing and handling network events, the exclusive research on emerging threats and attack techniques conducted by our Counter Threat Unit research team, or CTU, and the extensive experience and deep understanding of the nature of cyber threats of our highly trained security analysts. As a result, we believe that we frequently are among the first organizations to identify new cyber attack techniques and develop countermeasures to remediate them. We apply these countermeasures to our platform as well as to other proprietary technologies to enable clients to proactively prevent and detect security compromises. For example, as of October 30, 2015, our proprietary network intrusion detection and prevention appliance, the iSensor, deployed over 7,500 countermeasures and the resulting signatures generated, on average, approximately 120 million security alerts daily. We also constantly monitor the efficacy and accuracy of these countermeasures to enhance their effectiveness and adaptability across all our solutions.

Our counter threat operations centers, or CTOCs, employ highly trained security analysts who leverage their extensive experience and deep understanding of cyber threats to identify, diagnose and respond quickly to security events. We incorporate the exclusive research developed by the CTU and the intelligence and security information provided by our CTOC analysts into the platform as continuous feedback to further enrich the quality of the security intelligence and deliver predictive and adaptive protection for our clients. This improved intelligence enhances the value and drives broader adoption of our solutions, which in turn enables us to analyze yet more security information generated by a larger client base, thus increasing the effectiveness of the solutions we provide.

Key Capabilities of Our Solutions

The key capabilities of our solutions include:

Global Visibility. We have global visibility into the cyber threat landscape through our more than 4,100 managed security clients across 61 countries as of October 30, 2015, including large enterprises and small and

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medium-sized businesses operating in diverse industries and U.S. state and local government agencies. As a result, we gain real-time insights that enable us to predict, detect and respond to threats quickly and effectively. We also identify threats originating within a particular geographic area or relating to a particular industry and proactively leverage this threat intelligence to protect other clients against these threats.

Scalable Platform with Powerful Network Effects. Our proprietary Counter Threat Platform analyzes as many as 150 billion daily network events from our clients across the globe and in multiple industries. The platform features a multi-tenant, distributed architecture that enables our software to run on a single platform while providing simultaneous access to multiple users and facilitates not only efficient and cost-effective processing of these events, but also meaningful real-time risk assessment and rapid response. A key component of the platform, the Multi-Purpose Logic Engine, enables the platform to automate processing of an increasing percentage of events−over 99% as of October 30, 2015−without the need for human intervention. As a result, although the number of network events analyzed through our solutions doubles approximately every 16 months, the number of events requiring our certified security analysts to assess a potential threat remains relatively constant. As our client base increases, our platform is able to analyze more events, and the intelligence derived from the additional events makes the platform more effective, which in turn drives broader client adoption and enhances the value of the solutions to both new and existing clients.

Contextual and Predictive Threat Intelligence. Our proprietary and purpose-built technology analyzes and correlates billions of network events using advanced analytical tools and sophisticated algorithms to generate threat intelligence. This intelligence is augmented by our Counter Threat Unit research team, which conducts research into threat actors, uncovers new attack techniques, analyzes emerging threats and evaluates the risks posed to our clients. Applying this intelligence across our solutions portfolio provides clients with deeper insights and enriched context regarding tactics, techniques and procedures employed by those threat actors.

Integrated, Vendor-Neutral Approach. Our solutions are designed to monitor alerts, logs and other messages across multiple stages of the threat lifecycle by integrating a wide array of proprietary and third-party security products. Our vendor-neutral approach enables clients to use their existing IT security infrastructure and to enhance it with our solutions. This approach also allows us to aggregate events from a wide range of security and network devices, applications and endpoints to enhance our understanding of clients' networks and increase the effectiveness of our monitoring solutions.

Flexible Solution and Delivery Options. Our intelligence-driven information security solutions were purpose-built to serve a broad array of evolving client needs, regardless of a client's size or the complexity of its security infrastructure. Our clients may subscribe to our full suite of solutions, which provide an integrated solution, or elect to subscribe to any of our individual solutions. The Counter Threat Platform is highly flexible, allowing us to tailor our solutions to a client's unique environment, and can be configured to identify specific security events of concern to an organization. Clients also can choose how much control they will maintain over their IT security infrastructure by selecting among our fully managed, co-managed or monitored delivery options. Our solutions are scalable to support large enterprises, but also can be packaged into turnkey solutions for small and medium-sized businesses and government agencies. Our flexible approach enables clients to tailor our solutions to reduce large and risky investments and costly implementations that are characteristic of traditional solutions, and to ensure quick and easy deployment.

Our Competitive Strengths

We are a global leader in providing intelligence-driven information security solutions that protect organizations against advanced cyber attacks. We believe that the following key competitive advantages will allow us to maintain and extend our leadership position:

A Leader in Intelligence-Driven Information Security Solutions. We are a global leader in providing intelligence-driven information security solutions. As of October 30, 2015, we protect over 4,100 managed security clients across 61 countries from increasingly advanced and harmful security threats. Given the

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significant potential financial and reputational damage to organizations from security vulnerabilities and breaches, we believe that we have become a mission-critical provider of information security solutions to many of the large enterprises, small and medium-sized businesses and U.S. state and local government agencies we serve. Gartner has recognized us as a Leader in its "Magic Quadrant for Managed Security Services" from 2007 to 2014. In addition, we have been recognized as a leader by "The Forrester Wave™: Managed Security Services: North America, Q4 2014" and by the "IDC MarketScape: Worldwide Managed Security Services 2014 Vendor Assessment." We also have received accolades from *SC Magazine*, which has named us "Managed Security Service Provider of the Year" seven times in the United States and twice in Europe over the past ten years. Our position as a technology and market leader enhances our brand and enables us to influence organizations' purchasing decisions as they look for a comprehensive solution from a reputable vendor.

Purpose-Built, Proprietary Technology. At the core of our solutions is the proprietary technology platform we have developed during our 16 years of operations. This platform, which we call the Counter Threat Platform, facilitates the discovery of malicious activity in our clients' environments through data collection, aggregation and advanced analysis. It also enables the delivery of security intelligence in the form of countermeasures, dynamic intelligence and valuable context regarding the cyber threat landscape. The Counter Threat Platform features a multi-tenant, distributed architecture purpose-built for efficient and cost-effective analysis. It incorporates analysis performed by our Counter Threat Unit research team in conjunction with advanced analytics and our proprietary Threat Intelligence Management System to collect, correlate and analyze billions of daily network events and data points and generates enriched security intelligence on threat actor groups and global threat indicators. Security professionals in our counter threat operations centers also use this intelligence as valuable context to help them understand our clients' environments and quickly identify, diagnose and respond to security breaches. Elements of these technologies and processes are protected by our know-how and by our patents and pending patent applications.

Specialist Focus and Expertise. Since our founding, we have built our company, technology and culture with a singular focus on protecting our clients by delivering intelligence-driven information security solutions. We believe this continued focus reinforces our differentiation from:

- telecommunications and network providers, which we believe lack the security focus required for domain-specific research and development;
- IT security product companies, which we believe may not provide vendor-neutral comprehensive solutions; and
- local and regional information security solutions providers, which we believe have a limited view of the global threat environment and cannot provide the comprehensive and integrated suite of information security solutions we offer.

Strong Team Culture. We believe that our client-first culture and corporate mission to be the global leader in intelligence-driven information security solutions gives us a significant advantage over our competitors. At our company, the fight against sophisticated and malicious cybersecurity threats is a personal one, and we take great pride in helping our clients protect their critical business data and processes. We dedicate significant resources to ensure that our culture and brand reflect this exclusive focus on protecting our clients. Further, in a highly competitive hiring environment for IT security personnel, our culture enhances our ability to hire, develop and inspire talented security professionals. We believe that our culture and strong technology leadership are key drivers of our employee retention rate, which in fiscal 2015 averaged approximately 90% across all functions within our organization.

Seasoned Management Team and Extensive IT Security Expertise. We have a highly experienced and tenured management team with extensive IT security expertise and a record of developing successful new technologies and solutions to help protect our clients. Our President and Chief Executive Officer, Michael R. Cote, has presided over our company's growth since 2002, and our global go-to-market leader, our global

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engineering leader and our Chief Technology Officer each have served with us for over ten years. In addition, as of October 30, 2015, our CTU research team included industry-recognized experts with an average of over ten years of IT security experience.

Our Growth Strategy

Our goal is to be the global leader of intelligence-driven information security solutions. To pursue our growth strategy, we seek to:

Maintain and extend our technology leadership: We intend to enhance our leading intelligence-driven integrated suite of solutions by adding complementary solutions that strengthen the security posture of our clients by investing in research and development and hiring personnel with extensive IT security expertise. We also will continue to invest in our global threat research capabilities, particularly in existing dynamic threat areas and emerging areas that affect mobile communication, cloud computing, data sciences, the Internet of Things and other applications to address the changing security needs of our clients. For example, we intend to build a portfolio of solutions that can be delivered and integrated into infrastructure-as-a-service environments and address regional privacy-related data storage requirements as an increasing number of our clients look to develop and host applications in cloud-based environments.

Expand and diversify our client base: The information security solutions market is large and growing. We believe our intelligence-driven solutions provide us with a significant opportunity to acquire new clients by augmenting their existing in-house security capabilities or displacing their incumbent security solutions vendors. Our client base has grown approximately 28% from approximately 3,200 managed security clients as of February 1, 2013 to over 4,100 managed security clients as of October 30, 2015. We intend to continue to expand and diversify our client base, both domestically and internationally, by investing in our direct sales force, developing our strategic and distribution relationships, pursuing opportunities across a broad range of industries and adding complementary solutions, such as those serving cloud-based environments. We also intend to continue increasing our geographic footprint to further enhance our deep insight into the global threat landscape and our ability to deliver comprehensive threat intelligence to our clients. As we grow our client base, existing clients benefit from the network effects derived from the increasing set of global and diverse security events we observe, thus driving both the value of our solutions and further client adoption.

Deepen our existing client relationships: To maintain and grow our revenue under our subscription-based model, we must achieve and maintain high levels of client renewals. In each of fiscal 2014 and fiscal 2015, we retained approximately 90% of our managed security clients. In addition, we believe the strong relationships and high client satisfaction we maintain with our base of over 4,100 managed security clients as of October 30, 2015 present a significant opportunity for us to drive incremental sales. As clients recognize benefits from one of our solutions, our platform enables easy adoption and integration of additional solutions. Moreover, as clients become familiar with our extensive expertise and the value of our solutions, we seek to convert one-time consulting engagements into longer-term recurring engagements by cross-selling our information security solutions. As of October 30, 2015, approximately 50% of our professional services clients also subscribed to our managed security solutions. We will continue to invest in our account management, marketing initiatives and client support programs in seeking to achieve high client renewal rates, help clients realize greater value from their existing solutions and encourage them to expand their use of our solutions over time.

Attract and retain top talent: Highly skilled IT security professionals are critical to delivering best-in-class security expertise to our clients. We will continue to invest in attracting and retaining top talent to support our existing information security offerings as well as develop new capabilities. Our technology leadership, brand, exclusive focus on information security, client-first culture and robust training and development program have enabled us to attract and retain highly talented professionals with a passion for building a career in the information security industry. As a result, as of January 30, 2015, approximately 21% of our employees had served with us for over five years, while our overall employee retention rate in fiscal 2015 averaged approximately 90% across all functions within our organization.

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Our Clients

As of October 30, 2015, we had over 4,100 managed security clients across 61 countries. Our clients as of that date included 28% of the companies in the Fortune 100 for 2015 and 26% of the companies in the Fortune 1,000 for 2015. In addition, in fiscal 2015, over 1,400 organizations contracted with us for security and risk consulting. As of October 30, 2015, approximately 50% of our professional services clients also subscribed to our managed security solutions.

We serve clients in a broad range of industries, including the financial, manufacturing, technology, retail, insurance, utility and healthcare sectors. In fiscal 2015, financial services clients accounted for 38% of our revenue, and manufacturing clients accounted for 16% of our revenue. No other industry accounted for 10% or more of our fiscal 2015 revenue. Annualized revenue for our financial services clients, manufacturing clients and services clients as of October 30, 2015, as measured by client subscription-based contracts, was approximately 32%, 18% and 10%, respectively, of our total annualized revenue as of such date. No other industry accounted for 10% or more of our total annualized revenue as of such date. Some of our solutions have been deemed to be mission-critical functions of our financial institution clients that are regulated by one or more member agencies of the Federal Financial Institutions Examination Council. We therefore are subject to examination by the member agencies of the FFIEC. The agencies conduct periodic reviews of our operations to identify existing or potential risks associated with our operations that could adversely affect our financial institution clients, evaluate our risk management systems and controls, and determine our compliance with applicable laws that affect the solutions we provide to financial institutions. A sufficiently unfavorable review could result in our financial institution clients not being allowed, or not choosing, to continue using our solutions.

We market our information security solutions to organizations of all sizes, including large enterprise clients and small and medium-sized business. For fiscal 2015, we derived approximately 62% of our revenue from our large enterprise clients, approximately 33% from our small and medium-sized business clients and approximately 5% from other clients, such as U.S. state and local government agencies. We define large enterprise clients as organizations with annual revenue exceeding $500 million or financial institution clients with assets exceeding $2 billion, and small and medium-sized business clients as organizations with annual revenue of $500 million or less or financial institution clients with assets equal to or less than $2 billion. Our largest client, Bank of America, N.A., accounted for 12% of our fiscal 2015 revenue. No other client accounted for 10% or more of our annual revenue in any of our last three fiscal years.

Sales to clients located outside the United States contributed approximately 12% of our fiscal 2015 revenue, approximately 12% of our fiscal 2014 revenue and approximately 8% of our fiscal 2013 revenue. For information about our non-U.S. revenues and assets, see "Notes to Audited Combined Financial Statements−Note 8−Supplemental Combined Financial Information."

We believe that we have been able to develop deep and meaningful long-term client relationships. If our clients are separated into cohorts based on the fiscal year in which they first started using our managed security solutions, those clients for cohorts before our acquisition by Dell in fiscal 2012 have provided relatively stable monthly recurring revenues in subsequent periods, and those clients for cohorts after the acquisition have provided stable or increasing monthly recurring revenues in subsequent periods. Our average annualized monthly recurring revenue per managed security client, as measured for the last month of each fiscal period, has grown from $56,000 in fiscal 2013 to $64,000 in fiscal 2014, $72,000 in fiscal 2015 and $83,000 in the third quarter of fiscal 2016. The ratio of (a) the lifetime value of a managed security client, which we define as average gross profit per managed security client divided by our managed security client turnover rate, to (b) our managed security client acquisition costs, which we define as sales and marketing expense divided by the number of new managed security clients for the relevant period, has remained relatively constant over the past three fiscal years and was approximately 3.6:1 in fiscal 2015. Further, as we help our clients realize increased value from their existing solutions, we have been able to deepen our client relationships and encourage our clients to broaden their use of our solutions over time. For example, our top 25, 100 and 500 managed security clients, as measured by their subscription-based contracts on an

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annualized basis as of July 31, 2015, now spend more than 2.2 times, 2.2 times and 1.9 times as much on our solutions as they did in their initial purchases.

Client Case Studies

The following case studies present examples of how some of our clients have benefited from successful deployments of our solutions. In each case below, the client deployed our solutions on a company-wide basis.

Financial Institution: Adoption of Our Threat Intelligence Solutions Displacing an Incumbent and Driving Expansion of Solutions Over Time

Challenge: A large regional bank needed to protect the financial and personal data for its customers across the United States while ensuring compliance with industry and regulatory mandates. The bank' s security staff sought assurance that the security provider' s threat intelligence and financial industry expertise would be sufficient to help protect the bank' s customers. The bank' s existing security service provider was unable to provide adequate intelligence on a consistent basis concerning the threats targeting the bank, while we succeeded in proactively providing this information even though we were not under contract at the time.

Benefits of Our Solutions: The bank switched from its existing service provider to us after our Counter Threat Unit researchers initially provided intelligence concerning distributed denial-of-service attacks targeting the bank. The client deployed our monitored firewall, managed Intrusion Detection System and security monitoring solutions and subscribed to our global threat intelligence solution. Our security consultants also conducted penetration testing and "red team" tests to evaluate the client' s security defenses, while the client brought in special operations researchers from our Counter Threat Unit for a targeted threat hunting engagement to look for signs of attacker presence in the client' s environment. Realizing that response is an integral part of any security program, the client also adopted our incident response retainer solution. As the relationship matured, the client consulted with us to create a counter threat operations center staffed by our security consultant residents, and has come to view us as a trusted advisor and our security experts, including the researchers of the Counter Threat Unit, as an extension of its own security team. The bank has been a client since December 2012.

Manufacturing/Healthcare Company: Broad Portfolio of Information Security Solutions Providing Sophisticated Protection to Client Operating on a Global and Complex Scale

Challenge: A global health products manufacturer operating on a complex scale wanted to ensure that its intellectual property was protected at all times from sophisticated threats.

Benefits of Our Solutions: The manufacturer chose to work with us in May 2014 to address multiple facets of its security program. The client' s complex network footprint and security requirements have encouraged it to draw on many features of our broad portfolio of information security solutions. The client currently uses our Firewall, Intrusion Detection System and Vulnerability Management solutions and is evaluating additional advanced protection options to minimize the time-to-detection window. In addition, the client utilizes our security residency solutions to provide expert resources to manage its Vulnerability Management program and its endpoint management program. Our security consultant residents directly engage with, and have direct access to, Counter Threat Unit researchers and counter threat operations center analysts.

We also provide threat intelligence tailored for the client that feeds the client' s processes and gives its leaders and staff analysts and our security consultant residents timely information on threats that may directly impact the client' s operations. Committed to response preparedness, the client engages our incident response professionals for advanced tabletop exercises that improve their ability to respond rapidly to any type of threat. As a result of our global visibility and deep insights into countering sophisticated threats, our security experts were able to work closely with the client to construct a multi-year roadmap for the future development of its security program and operations.

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Large Financial Services Company: Our Vendor-Neutral Approach Correlating Security Information Across a Variety of Security Environments and Providing a Single, Integrated View Through Our Portal

Challenge: A financial services company with approximately $2 billion in annual revenue experienced rapid growth that exposed it to increasingly frequent and sophisticated cyber attacks. In addition to facing growing security threats, the client used a variety of security appliances with separate dashboards (or interfaces reporting data gathered by the appliances) that made it difficult for the understaffed in-house IT security team to correlate various pieces of security information in order to identify security breaches. The client had purchased a single sign-on security product, which is software enabling users to access all authorized applications with a single user name and password, to solve issues stemming from multiple passwords for various employee systems, but the IT team lacked the resources and expertise to deploy the product.

Benefits of Our Solutions: The client initially asked our security and risk consulting team for advice on how to implement the single sign-on product the client had purchased. Our team responded with an extensive research consultation and, after helping the client implement the single sign-on product, developed a trusted advisory relationship with the client. This relationship progressed as the client recognized the benefit of our extensive expertise and explored adopting some of our other solutions. The client then decided to expand its use of our solutions, deploying our threat intelligence and security and risk consulting solutions, as well as several managed security solutions, including security monitoring, Vulnerability Management, managed iSensor, managed firewall and Managed Intrusion Prevention System. By deploying these solutions, the client gained the ability to correlate security appliance information and events across different security environments, as well as the ability to view all relevant security information through our integrated portal. The company has been a client since June 2012.

Communications Provider: Threat Intelligence Consulting Leading to Incident Response and Managed Security Engagements, Including Early Adoption of Multiple Newly Launched Solutions

Challenge: A global communications provider wanted to protect its intellectual property from potential industrial espionage threats.

Benefits of Our Solutions: The provider had used us in the past to analyze and consult on a sample of malware it had detected. During this assignment, the client realized the power of our threat intelligence developed by the Counter Threat Unit research team. Our visibility into the global threat landscape and the expertise of our Counter Threat Unit researchers convinced the client to adopt an even more proactive approach to its security and to subscribe to our managed security solutions, including our managed iSensor, security monitoring, monitored firewall and Vulnerability Management solutions. The client also adopted our incident response retainer solution for the rapid analysis, containment and remediation of any future security incidents to minimize their duration and impact.

The client has been interested in evaluating our new capabilities as they have become available in order to maintain the most advanced security protection for its intellectual property. Consequently, it was an early adopter of our Advanced Endpoint Threat Detection, or AETD, solution. The rapid time-to-detection combined with detailed information on activities taking place on servers, laptops and workstations provided by the AETD solution can greatly diminish the hours and resources required for any incident response. Because the client is interested in further shortening its time-to-detection window, it has continued to participate in testing our new platforms and solutions. The provider has been a client since November 2012.

Healthcare Network Provider: Our Integrated Suite of Solutions Strengthening the Security Posture of the Client While Also Ensuring Effective Regulatory Compliance

Challenge: A healthcare network provider that was experiencing substantial growth in the number of patients served recognized that its increasingly large database of patient information made the provider a more

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attractive target for a cyber threat actor. HIPAA compliance mandates and the client' s provision of services to a number of government customers increased the importance of maintaining a strong security posture during this period of growth. The client' s leadership team assessed its current security posture, which was largely maintained internally, and determined that it could more rapidly achieve the required level of protection by engaging a third party.

Benefits of Our Solutions: The company selected us over a major competing vendor because our threat intelligence capabilities and ability to deliver a range of solutions across multiple layers of security enabled us to provide a more comprehensive solution to meet the client' s needs.

We initially provided the client with a broad range of managed security solutions that encompassed managed iSensor, Managed Intrusion Prevention System, managed firewall, monitored firewall, security monitoring, Vulnerability Management with "threat prioritization," log retention and AETD. The client also subscribed to our global threat intelligence solution, incorporating feeds from the solution into its security information and event management platform. By leveraging our integrated solutions, the client has been able to quickly strengthen its security posture while also ensuring effective compliance with regulatory requirements. Since the initial engagement in February 2015, the client has doubled its use of our security monitoring and AETD solutions and continues to explore with us other potential additions to its security architecture.

Gas and Convenience Store Chain: Security and Risk Consulting Leading to Adoption of Managed Security

Challenge: A large gas and convenience store chain realized that non-compliance with the PCI Data Security Standard, or PCI DSS, resulting in an information security breach could attract heavy fines and penalties that would significantly affect its financial results. The retailer needed a thorough evaluation of its IT environment and compliance with PCI DSS by a vendor who could understand its proprietary business and operating model.

Benefits of Our Solutions: Leveraging an existing relationship with our parent company, Dell, the client engaged our security and risk consulting compliance experts. Our security consultant performed an onsite PCI DSS gap analysis to assess the state of the client' s current environment. Our consultant also reviewed the client' s PCI DSS scanning reports of externally facing IT systems, such as point-of-sale servers, to detect and remediate vulnerabilities. The client retained us for additional solutions, including log retention, Vulnerability Management and the use of our client portal, to obtain a streamlined but comprehensive view into log and scanning results. The client recognized that its deployment of our solutions freed up valuable IT resources it could then focus on core areas of its business. Our trusted relationship with the client continued to develop and resulted in the client further expanding its utilization of our solutions to include Security Awareness Training. The retailer has been a client since July 2011.

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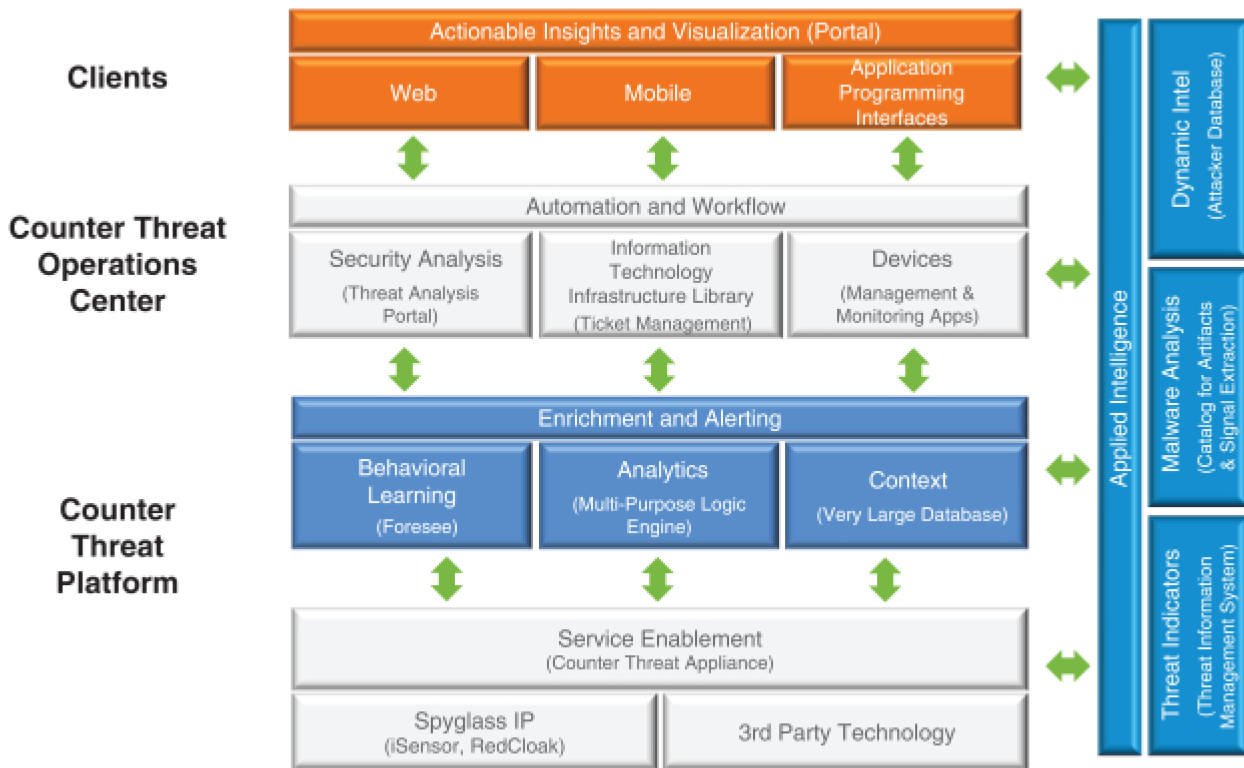
Our Technology Platform

We utilize the key components of our infrastructure described below to deliver our intelligence-driven information solutions to our clients.



Counter Threat Platform

Our proprietary Counter Threat Platform was purpose-built to be the foundation of our information security solutions. It has a multi-tenant, distributed architecture that enables our software to run on a single platform while providing simultaneous access to multiple users. The platform collects, aggregates, correlates and analyzes billions of daily network events from our extensive client base, and uses sophisticated algorithms to detect malicious activity and deliver security countermeasures, dynamic intelligence and valuable context regarding the intentions and actions of cyber adversaries. The timely analysis and routing of this security information enables our solutions to assess risk in real time and allows us to report rapidly to our clients worldwide. The platform is highly flexible, permitting us to tailor our solutions to a client' s unique environment, and can be configured to identify specific security events of interest to a particular client. Our platform was designed to be vendor-neutral. As a result, it can aggregate events from a wide range of security and network devices, applications and endpoints.

The platform leverages our intelligence gained over 16 years of processing and handling network events to provide insight into how attacks are initiated and spread across our clients' networks. The platform also applies security intelligence based on millions of threat indicators continuously gathered by our Counter Threat Unit research team through in-depth analysis of the cyber threat environment. This team conducts research into emerging threat actors and new attack tactics, and develops countermeasures that we apply to the platform to enable our clients proactively to prevent and detect compromises of their security. Our ability to see more security incidents along with the applied intelligence acts as an early warning system that enables our security analysts to proactively alert clients, apply protections and respond quickly with appropriate context. The more security events we see, the more accurate our protections are and the more accurately we can respond.

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The Counter Threat Platform is supported by the following proprietary technologies:

Counter Threat Appliance. Our Counter Threat Appliance performs several of the important functions of the Counter Threat Platform. The Counter Threat Appliance is a physical or virtual appliance deployed in a client' s data center, branch office or cloud environment, or our own data center. This technology supports a wide range of security and network devices, applications and endpoints to collect information on the client environment, perform analytics and report to our counter threat operations centers. The Counter Threat Appliance establishes secure non-intrusive communications to transmit data back to our data centers, where the Counter Threat Platform performs additional analysis to determine where to route security events.

Multi-Purpose Logic Engine. Our Multi-Purpose Logic Engine is an analytics engine that leverages our broad visibility into the global threat environment and applied intelligence from the Counter Threat Unit to identify security incidents of interest. The engine intelligently processes billions of daily network events into actionable information, providing valuable context to our security analysts to help inform their analysis of the security incidents and shorten the client' s response time.

Foresee. Foresee, our behavioral and self-learning technology, identifies malicious events through the use of signature, reputation and a variety of other classifiers. Foresee calculates a score representing the probability and degree of confidence that a particular event or a collection of events is malicious. Foresee learns which events are malicious or non-malicious based on ongoing feedback from our certified security analysts, and applies machine-learning analysis techniques for the discovery of previously unknown threats.

Very Large Database. Our Very Large Database efficiently and cost-effectively collects, processes and stores billions of structured and unstructured data elements, which help us to identify new security threats, provide valuable context to our security analysts and enable CTU researchers to perform historical threat analysis.

Threat Intelligence Management System, or TIMS. We manage structured and unstructured data in TIMS. TIMS collects, correlates and analyzes billions of data points to catalogue threat actors and generate threat indicators applied across our solutions. The data points are sourced from our managed security clients, malware, social media, honeypots (or traps set to detect or counteract attempts at unauthorized use of information systems), open source intelligence, hunting and incident response engagements, strategic relationships and priority research.

Catalog for Artifacts and Signal Extraction or CASE. CASE is a repository and a set of tools for the dynamic analysis of malware to catalogue its behaviors and generate threat indicators. CASE feeds threat indicators determined from the analysis of malware into TIMS.

Attacker Database. Our Counter Threat Unit research team maintains a patented process for generating a proprietary Attacker Database that contains IP addresses and domain names of servers hosting exploits and malware, command and control servers, and other known malicious infrastructure. We apply this information to our Counter Threat Platform and iSensor to provide client protections across our solutions.

Portal. Powered by integrated intelligence and analytics tools, the portal delivers real-time information to client executives, managers and security professionals and provides insights that help clients make better security decisions. It also facilitates real-time communication between clients and our security analysts, measures the effectiveness of a client' s security profile using asset-based and risk-weighted analyses, supports regulatory compliance requirements and enables a visualization of point-in-time, comparative and historical security trends across multiple security metrics. Within the portal, users can use familiar drag-and-drop techniques to easily render customized dashboards and layouts for use in visualizing threat intelligence, and to generate customizable on-demand and automated reports. Our portal is accessible via web and mobile applications as well as via custom-built applications that leverage our application program interfaces.

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Counter Threat Operations Center Automation

We have developed several technologies integrated into the Counter Threat Platform to automate operations within our counter threat operations centers, where our security professionals identify, diagnose and respond to security information.

Threat Analytics Portal. We present threat information to our certified security analysts in a custom-built graphical user interface. This interface supports the delivery of high-quality security analysis of threats targeting or occurring within a client' s network environment. Visualization enables our security analysts quickly to detect patterns and to determine in real time relationships of security incidents within a client environment and across our entire client base. Our security analysts have access to all data collected from client environments and intelligence from our Counter Threat Unit to provide them with the context necessary to inform their analysis and to help them determine whether they should communicate information about a security incident to a client.

Ticket Management. Our ticket management system is based on Information Technology Infrastructure Library principles and delivers security monitoring and device management solutions to clients. A sophisticated and configurable workflow provides incident, change and problem management in a leveraged-service delivery model to enable our counter threat operations centers to handle a higher volume of work with consistent quality.

Management and Monitoring Tools. In order effectively to manage and monitor our infrastructure at client sites and our data centers, we rely on a suite of purpose-built software applications to facilitate the full lifecycle management of all software and configuration deployments and updates, efficient management and troubleshooting, and monitoring of the health and availability of devices.

Other Enabling Technologies

iSensor. Many of our clients use our proprietary network intrusion detection and prevention appliance, the iSensor. iSensor eliminates malicious inbound and outbound traffic in real time by performing in-line deep packet inspection (which is an examination of packet data as the data pass through the device for viruses, intrusions or other threats) and applying countermeasures from the Counter Threat Unit.

RedCloak. RedCloak, our endpoint threat detection software, allows us to apply our threat intelligence to the endpoint to reduce the amount of time required to detect a compromise of security and reduce the effort required to respond. RedCloak also allows us to prevent a compromise by developing strategic countermeasures that interdict tactics used by threat actors.

Third-Party Technologies. Our intelligence-driven information security solutions are designed to monitor alerts, logs and other messages across multiple stages of the threat lifecycle. In deploying these solutions, we integrate a wide array of proprietary and third-party security products. Our technology supports firewalls from market-leading vendors including Cisco Systems, Inc., Palo Alto Networks, Inc., Check Point Software Technologies Ltd., Juniper Networks, Inc., Fortinet, Inc. and Dell SonicWall, intrusion prevention systems from vendors such as Intel Corp. (McAfee), and web application firewalls from vendors such as Imperva, Inc., F5 Networks, Inc. and Citrix Systems, Inc.

Further, we maintain alliance partnerships with key technology providers who deliver capabilities we see as valuable in keeping our clients secure. These partnerships involve technology licensing, joint technology development, integration, research cooperation, co-marketing and sell-through arrangements. Key technology partners include Qualys, Inc., Risk I/O, Inc., Cisco Systems, Inc. (Sourcefire), Lastline, Inc., TIBCO Software Inc. (LogLogic), Bit9, Inc. (Carbon Black), Wombat Security Technologies, Inc. and Global Learning Systems, LLC. The principal technologies we license from some of these providers provide us with the following capabilities we integrate into our solutions:

Qualys – vulnerability management

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Risk I/O – vulnerability management

Cisco (Sourcefire) – network security

Lastline – malware detection and protection

TIBCO (LogLogic) – log management

Bit9 (Carbon Black) – endpoint security

Wombat Security – security awareness training

Global Learning Systems – security awareness training

We license the technologies under agreements that generally have terms ranging from one to five years, subject to renewal in most cases either upon notice of renewal or upon failure by us or the provider to give notice of termination to the other party. The provider generally may terminate any license upon advance notice to us of between 90 and 270 days. The technology partner license agreements generally provide for post-termination support, transition and wind-down periods that are intended to limit any disruption to our business that could result from a license termination. We generally are required under the agreements to make licensing payments in the form of fees or royalties at a discount off the list price, although some agreements also include volume or tiered pricing.

Our Offerings

We offer an integrated suite of intelligence-driven information security solutions. Our clients may subscribe to our full suite of solutions or elect to subscribe to various combinations of our individual solutions. All of our solutions are enabled by our Counter Threat Platform and our large team of skilled security experts.

Managed Security

We offer a broad range of managed security solutions, including those highlighted below.

Security Monitoring. Security appliances, systems and servers generate extensive logs, alerts and other messages every day. This raw information must be continuously monitored, correlated and analyzed in order to identify security events of actual concern while generating a minimal number of falsely positive results. Our security monitoring solution collects, correlates and analyzes logs, alerts and other messages generated by most leading security technologies and critical information assets, on a 24/7 basis, to identify anomalies and respond to threats in real time. This solution functions either on a stand-alone basis or in concert with client-owned security information and event management platforms.

Advanced Malware Protection and Detection. Our advanced malware protection and detection solution, or AMPD, provides a layer of defense against emerging zero-day threats for enterprise and medium-sized organizations. AMPD uses next-generation sandboxing technology with full-system emulation to execute and analyze malware within a controlled environment, and draws on our vast threat intelligence data pool and our expert threat analysis teams. AMPD's combination of deep intelligence capabilities developed by the Counter Threat Unit and advanced technology permits our clients to see, rapidly analyze and accurately diagnose zero-day vulnerabilities, and to obtain focused guidance that expedites threat remediation.

Advanced Endpoint Threat Detection. Advanced endpoint threat detection, or AETD, improves situational awareness and visibility through proprietary endpoint intelligence developed by the Counter Threat Unit. AETD is a fully managed security solution that monitors the state of endpoints, which include Windows servers, laptops and desktops, for threat indicators, investigates events to determine their severity, accuracy and context, and quickly escalates critical events to the client's attention indicating that an endpoint may be compromised.

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Firewall and Next-Generation Firewall Solutions. Firewalls provide critical information necessary to identify and evaluate security events. We provide an array of firewall solutions ranging from the collection, organization and reporting of firewall information to the full management of a client' s firewall by our security analysts, including rule-set changes and overall configuration of the device for optimal performance. Our experts hold certifications from leading vendors and have significant experience with the relevant technologies, enabling us to provide solutions to support market-leading vendors in various types of environments. Our firewall management solutions ease the adoption of next-generation firewall technology through policy-based control over applications, users and content, device provisioning and deployment, and immediate response to security events.

Managed Web Application Firewall Solutions. Web application firewalls are designed specifically to protect applications that deliver critical services via Internet web protocols. These firewalls block certain connections while permitting others based on the configuration of the firewall in order to ensure that only legitimate traffic reaches protected applications. Web application firewalls are increasingly utilized to address various compliance mandates, including the PCI DSS. Our managed web application firewall solution assists clients with the end-to-end management of these complex devices, from initial configuration and periodic policy changes to patching, updating and full-time monitoring of system health and performance.

Managed Intrusion Detection System, or IDS, and Intrusion Prevention System, or IPS, Solutions. IDS and IPS technologies can provide a highly effective layer of security. We provide a wide range of solutions to enable our clients to realize the benefits from these technologies, and effectively identify threats faster. Our solutions include security monitoring, performance and availability management, device upgrades and patch management, policy and signature management, integration of Counter Threat Unit intelligence and use of our proprietary iSensor device. We manage leading vendors' IDS and IPS products as well as our iSensor.

Vulnerability Management. Our Vulnerability Management solution, which is fully managed and maintained by a dedicated vulnerability management team, encompasses the two solutions described below.

Managed Vulnerability Scanning. A vulnerability scan is designed to alert an organization to potential exposures and vulnerabilities in its network. As part of our solution, we perform internal and external scan audits across network devices, servers, databases and other assets in on-premise and cloud environments.

Managed Web Application Scanning. Applications that deliver services via the web are the lifeblood of business-to-business and business-to-consumer e-commerce. A vulnerability scan can alert an organization to potential exposures and weaknesses in these web-based applications before a threat actor exploits those weaknesses. Our managed web application scanning solution performs deep and accurate scans of web applications that are hosted on client premises or in cloud environments. These scans search for vulnerabilities specific to the web protocols that are foundational to web applications. Our solution also supports the ability to log into web applications and discover vulnerabilities that may lie behind the login page.

Log Retention Solutions. We offer comprehensive log aggregation, retention, searching and reporting solutions. Log retention enables our clients to satisfy various compliance obligations, which require full log retention from critical IT systems to ensure the integrity of confidential data, and to conduct forensic investigations. Our log retention solution provides support for a wide range of sources, allowing the capture and aggregation of millions of logs generated every day by critical information assets such as servers, routers, firewalls, databases, applications and other systems of the log retention appliance.

Managed Policy Compliance. To assist clients in improving their security and compliance with regulatory mandates, our managed policy compliance solution ensures that the configurations of clients' critical systems are known, tracked and comply with pre-established security guidelines. Our solution consists of two key components, consisting of software that automatically retrieves the configurations of critical systems and

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compares them to pre-established configuration targets, and a library of more than 5,000 security and compliance-driven configuration checks across three systems. Our solution helps clients establish configuration targets, set up the scans, monitor the output and report on the results.

Delivery Options for Managed Security

Our managed security clients can choose how much control they maintain over their IT security infrastructure by selecting among our fully managed, co-managed or monitored solution delivery options. Our solutions are designed to be flexible and scalable to complement the evolving security needs of our clients. Our clients often migrate between the different delivery options in response to their changing needs as well as to the changing threat landscape.

Fully Managed. With our fully managed delivery options, we assume control of a client' s security technology so the client can focus on running its business rather than becoming a security administrator. Clients selecting fully managed delivery obtain all of the benefits of our monitored delivery option, including access to our on-demand Counter Threat Platform. In addition, our team of security analysts will monitor and manage a client' s security technology or selected devices, proactively update that security infrastructure to protect against emerging threats, identify vulnerabilities, ensure that the devices are properly configured with our latest countermeasures, and block or respond to immediate threats in accordance with the client' s escalation protocol. We believe that our fully managed solutions provide clients with increased security protection based on our best practices and security expertise applied across our client base, as well as improved operational efficiency by removing the overhead costs associated with managing security technology.

Co-Managed. Clients often deploy our managed solutions on a co-managed basis as an extension of their security personnel. The co-managed delivery option enables the client to retain control over its security infrastructure to the extent that it prefers to do so, and enables its security staff to work with our experts as a team while maintaining full access and visibility into the management process. This option is particularly suitable for organizations that already possess in-house security expertise, but that seek to remove the burden of managing devices from their staff so they can focus on more strategic security initiatives.

Monitored. Clients selecting our monitored solutions obtain access to our on-demand Counter Threat Platform through our web-based portal, plus real-time monitoring and analysis by our security analysts of events collected from security and network devices and applications. Our monitored solutions enhance our clients' security position by providing them with a holistic view of their security activity, valuable context from our team of security analysts and comprehensive reporting to demonstrate regulatory compliance. Our ability to see more security incidents across our entire client base along with our threat intelligence acts as an early warning system which benefits clients by proactively alerting them to potential threats, applying protections and helping them respond quickly. The more we see, the more accurate our protections are, and the more accurately we can respond. Through our monitored solutions, we leverage our on-demand Counter Threat Platform to correlate information from many devices and applications, providing security analysts with the context they need to reduce significantly falsely positive results and alert clients to actual threats against their organizations.

In general, our managed delivery options require our security professionals to be directly involved with our client' s security technology, and, accordingly, the cost to service these delivery options is generally higher than the cost to service monitored delivery options. Over the last three fiscal years, we have generated the majority of our managed security solutions revenue from either fully managed or co-managed delivery options. Our future success depends on our ability to efficiently manage the costs of our security offerings and to price our security solutions in an effective manner.

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Threat Intelligence

Powered by our Counter Threat Unit research team, threat intelligence delivers early warnings and actionable intelligence that enables rapid protection against threats and vulnerabilities before they affect an organization. Threat intelligence typically is deployed as part of our managed security offerings, but also may be offered separately.

Global Threat Intelligence. Our global threat intelligence solutions provide proactive, actionable intelligence tailored to an organization' s environment, including clear, concise threat and vulnerability analysis, detailed remediation information and recommendations, consultation with our threat experts, on-demand access to extensive threat and vulnerability databases, malware analysis upon request, intelligence feeds and integration with our other solutions for correlation and unified reporting.

Borderless Threat Monitoring. Our borderless threat monitoring solution delivers organizations with timely and actionable security intelligence that provides them with insight into threat activities that may exist beyond the edge of their network. This solution proactively informs organizations of network threat indicators that apply to their particular network environment and allows them to manage the threat in accordance with their escalation protocol.

Malware Code Analysis. Our malware code analysis solution focuses on reverse engineering malicious or unknown code identified in security events in order to provide an organization with a better understanding of the code' s behavior and its impact on the organization' s systems and information. Using advanced computer forensic tools and techniques, our security experts thoroughly dissect the code to determine its functionality, purpose, composition and source.

Enterprise Brand Surveillance. Our enterprise brand surveillance solution offers real-time monitoring of a range of intelligence outlets to identify developing threats from exposure of sensitive data, targeting by threat actors and risks to perception of the client' s brand. This solution provides our clients with live notifications delivered upon discovery of actionable intelligence. It also provides clients with context regarding potential threats and helps them to develop informed risk mitigation strategies.

Security and Risk Consulting

Our consulting organization provides expertise and analysis to help clients improve their security posture by comprehensively assessing security capabilities, designing and building robust security programs, preparing employees against cyber attacks, facilitating regulatory compliance and helping clients identify, prioritize and resolve the vulnerabilities that pose the greatest threat. We offer both project-based and long-term contracts, including retainer contracts sold together with our managed security engagements. For example, we may enter into a managed security contract bundled together with an incident response retainer.

Our team has extensive experience, supported by our Counter Threat Platform, conducting security, compliance and risk engagements across many industries and geographic areas, and under recent regulations and industry standards that impose security mandates. The professional services offered by the team include the following:

Technical Testing and Assessments. Our testing and assessment solutions provide clients with the knowledge, expertise and efficiency needed to conduct thorough security and risk evaluations of their environments. We offer testing and assessments that address logical, physical, technical and non-technical threats in order to identify gaps that create risk, construct a stronger security posture and meet compliance mandates. Our testing and assessments solutions include application security, network security and “red team” testing, which simulates cyber attacks using real-world tactics, techniques and procedures.

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Security and Governance Program Development. Our security and governance program development solutions provide our clients with security, risk and compliance expertise to help them develop strategic security and governance programs based on industry and observed best practices. These solutions include internal audit support and the development of corporate information security and computer security incident response security awareness programs.

Targeted Threat Hunting. The targeted threat hunting solution uses proprietary technology to search client networks to identify the presence of security compromises and entrenched threat actors operating in a client' s environment. The solution draws on our threat intelligence and extensive experience countering cyber adversaries.

Cloud Security. We help clients to deliver cloud-based services securely and to satisfy their compliance requirements. Our cloud security solutions include cloud security strategic consulting, cloud risk assessment, assurance testing of cloud deployments, incident response in cloud environments and cloud security architecture and design.

Security Awareness Training Solutions. Our security awareness training solutions help clients assess their current information security awareness training programs, design new programs with senior IT security advisors and provide specialized training to address areas of greatest concern. As part of our information security training solutions, we offer on-demand security training, security awareness needs assessment, security awareness program development, managed phishing and managed security awareness programs.

Security Design and Architecture Solutions. Our security design and architecture solutions help clients to clarify their information security priorities and identify their most vulnerable assets that require security monitoring, as well as to obtain a prioritized roadmap of upgrades to help with budgeting and determining resource requirements. Our solutions include security health check solutions, security architecture assessment solutions and security architecture and design consulting.

Security Residency Solutions. Our security residency solutions provide clients with security consultants who serve as extended members of their staff either on-site or remotely to extend and heighten an organization' s security expertise and capabilities. We offer several levels of resident security consultants, including executive, expert and technical consultants tailored to the security expertise and leadership our clients need. Residency solutions often are combined with managed security solutions in complex enterprise environments to enhance the value clients obtain from our solutions. Consulting residents align our solutions with the clients' internal processes, integrate our data feeds into client applications and dashboards, and produce customized analytics and reporting. In addition, residents can assist clients with handling the security events identified by our managed security solutions.

Incident Response

Incident response typically is deployed along with security and risk consulting. The professionals who deliver incident response help clients rapidly analyze, contain and remediate security breaches to minimize their duration and impact.

Incident Management Proactive Solutions. Through our incident management proactive solutions, our security consultants work with clients to prepare them to respond quickly and effectively to a security incident. In providing these solutions, we feature both incident management risk assessment and response plan review and development solutions. Our incident management risk assessment solution evaluates a client' s ability to detect, resist and respond to a targeted or advanced threat and is designed to help our clients understand their exposure to these threats, including advanced persistent threats, or APTs, in order to reduce their risk of compromise. Our response plan review and development solution supports our clients in developing an effective computer security incident response plan, or CSIRP, based on IT security best practices, incorporating the latest threat intelligence tailored to the client' s specific needs.

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Incident Response Testing and Capability Analysis. Through real-world simulations, incident response testing and capability analysis tests and evaluates the effectiveness of an organization' s CSIRP and attack response procedures. We employ tabletop exercises to subject IT teams to simulated threats, such as cyber crime and APTs. The exercises demonstrate the ways a client' s systems and network can be breached and the critical actions required during a breach to contain a threat. We also offer an incident response retainer, through which our security experts can provide emergency incident response solutions within minutes of a reported breach.

Emergency Incident Response Solutions. Through our comprehensive range of incident response and management solutions, we seek to ensure that organizations experience minimal economic loss and operational disruption when a security incident occurs. Our security consultants work to minimize the duration and impact of any breach through incident management, surveillance, digital forensic analysis, malware analysis and reverse engineering.

Operations

Counter Threat Operations Centers

Our counter threat operations centers employ a highly trained team of security analysts who draw upon their extensive experience and deep insight into the global threat landscape, which they have developed in the daily monitoring of our clients' security activity, to quickly identify, diagnose and respond to security information. These centers work together seamlessly to provide continuous operations around the clock, every day of the year, and are equipped with state-of-the-art video conferencing and voice communication technologies to facilitate close collaboration among team members.

As of October 30, 2015, we had four counter threat operations centers located worldwide. The centers enhance our global visibility and enable us to serve regional clients while also providing us with access to qualified information security professionals in the regions. Our CTOC locations are in Atlanta, Georgia, Chicago, Illinois, Providence, Rhode Island, and Edinburgh, Scotland. Additional personnel support our operations from locations in Australia, Japan and Romania.

Data Centers

As of October 30, 2015, we relied on two primary data centers to sustain our operations, each of which is capable of sustaining our operations individually. The data centers are located in Atlanta, Georgia and Quincy, Washington. The Atlanta data center is leased from a third party which exclusively serves us, while the Quincy data center is housed in a Dell-owned facility. A wide area network connecting all of our CTOCs and data centers, supported by diversely routed entry points, ensures that connectivity is highly available. In addition, the Atlanta and Quincy facilities are connected by a dedicated point-to-point dark fiber circuit for purposes of enabling high-performance Counter Threat Platform communications. Both facilities include redundant power plants, high-capacity backup power generators and redundant cooling systems.

Security Professionals

Security Analysts. Our security team consists of highly experienced and well-trained security analysts. Members of the team hold a variety of certifications and undergo a thorough technical screening process, personality assessment, criminal background check and reference check. As a condition of their continued employment, our security analysts must obtain and maintain the SANS Institute Global Information Assurance Certification, or GIAC, intrusion analyst certification. Members of the team also hold a variety of security industry and product certifications, including certifications as a Certified Information Systems Security Professional, or CISSP, a Cisco Certified Network Associate, or CCNA, a Cisco Certified Security Professional, or CCSP, a Check Point Certified Security Expert, or CCSE, a Check Point Certified Security Administrator, or CCSA, and a Microsoft Certified Solutions Expert, or MCSE. Our security analysts are available to our clients for consultation and provide on-demand security expertise to address current and critical information security issues.

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Counter Threat Unit−Threat Researchers. Our expert team of threat researchers, which we refer to as our Counter Threat Unit, identifies and analyzes emerging threats to evaluate the potential risk the threats pose to client environments and to develop countermeasures to protect clients' critical information assets. Our threat researchers analyze activity across the Internet and in the Counter Threat Platform to uncover new attack techniques and threats. This process enables the Counter Threat Unit to identify emerging threats and develop countermeasures that protect our clients before these threats result in economic or reputational damage, regulatory risk or other adverse effects on an organization's security posture. Applying this intelligence across our solutions portfolio provides our security analysts, security consultants and incident responders with deeper insight and enriched context regarding the tactics, techniques and procedures employed by threat actors, and facilitates faster, more precise and more effective delivery of solutions to clients. Unlike security research teams at many other providers, the Counter Threat Unit allocates considerable research attention to the detection and analysis of targeted threats rather than focusing solely on traditional generalized threats launched against a broad array of targets.

We believe our threat researchers are among the most proficient in the industry, with exceptional talent for malware analysis, reverse engineering, counter threat intelligence, forensics and cyber crime investigation. We believe that the Counter Threat Unit is frequently among the first to bring to market the identification of new exploit techniques and the analysis of emerging threats, and the expertise of team members is often sought by large enterprises, government agencies and media outlets. In 2014, our threat researchers were referred to in over 2,500 online article postings. In addition, the CTU maintains relationships with other prominent security organizations, such as the Forum of Incident Response Teams, or FIRST, the National Cyber-Forensics & Training Alliance, or NCFTA, the Microsoft Active Protections Program, the Financial Services Information Sharing and Analysis Center, and the National Health Information Sharing & Analysis Center, among others.

Our team members have diverse experience and backgrounds in the private security, military and intelligence communities. Various members formerly served with the U.S. Computer Emergency Readiness Team, the Army Global Network Operations Security Center, the U.S. Cyber Command, the Department of Defense, National Laboratories and the SANS Institute.

Sales and Marketing

Our sales and marketing organizations work together closely to drive revenue growth by enhancing market awareness of our solutions, building a strong sales pipeline and cultivating client relationships. We offer managed security and advanced threat intelligence on a subscription basis. We sell these solutions under contracts with initial terms that typically range from one to three years and, as of October 30, 2015, averaged two years in duration. We provide security and risk consulting primarily under fixed-price contracts, although we perform some engagements under variable-priced contracts on a time-and-materials basis.

As of October 30, 2015, we had 411 employees in our sales and marketing organization.

Sales

We sell our solutions to clients of all sizes primarily through our direct sales organization, supplemented by sales through our channel partners, which primarily include referral agents, regional value-added resellers and trade associations. Approximately 94% of our revenue in fiscal 2015 was generated through our direct sales force, in some cases in collaboration with members of Dell's sales force, with the remaining portion generated through our channel partners. As of October 30, 2015, we maintained relationships with numerous channel partners. As part of our growth strategy, we seek to expand our distribution opportunities by entering into relationships with original equipment manufacturers, large systems integrators and other telecommunications providers. As we focus on further developing our distribution relationships, we expect that sales from channel partners will account for an increasing percentage of our future revenue.

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Of our employees as of October 30, 2015, 329 were dedicated to direct sales and 38 employees were dedicated to sales support. Our direct sales organization consists of insides sales and field sales personnel and solutions architects organized by core client segments and geography. We cultivate prospects through a broad range of sales tactics. Our sales strategy varies based on the size of the company and the target point-of-entry into an organization, which is primarily through chief information security officers or other IT leaders, including security executives, security specialists, compliance officers and IT generalists. Within North America, our direct sales organization has separate teams focused on the Global 500 companies, large enterprises, small and medium-sized businesses, and U.S. state and local government agencies. We believe that additional investment in our sales staff will provide long-term growth. Based on an analysis of our sales personnel who were given full booking sales targets and therefore became "quota-bearing sales persons" for the period of fiscal 2012 through fiscal 2015, it takes approximately one year before a new quota-bearing sales person achieves bookings commensurate with our long-term operating model goal.

We believe that our sales process differentiates us in the marketplace for information security solutions. The process typically begins by emphasizing the importance of educating key IT decision makers within a client organization with respect to the organization' s information security needs. We deliver a technical evaluation performed by a team that includes both highly trained sales personnel and security experts. This allows us to tailor the solution design, including the level of service and deployment options, to the organization' s specific security needs and to become its long-term advisor and partner. A typical large enterprise sales team includes an inside sales team that is responsible for developing sales leads, a direct sales team that is responsible for obtaining new clients and some cross-sales, an enterprise account management team that is responsible for renewals and some cross-sales, and security engineers who provide technical support to our sales personnel.

Sales of our solutions usually require lengthy sales cycles, which are typically three to nine months, but can exceed 12 months for larger clients. Sales to prospective clients involve educating organizations about our technical capabilities and the use and benefits of our solutions. Large clients considering significant deployments typically undertake a significant evaluation and acceptance process before subscribing to our solutions.

Since our acquisition by Dell in February 2011, we have marketed our solutions through Dell' s channel partners as well as through our own. As described under "Certain Relationships and Related Transactions− Operating and Other Agreements Between Dell or Denali and Us," in connection with this offering, we have entered into agreements with Dell to preserve, and potentially expand, our existing commercial arrangements with Dell.

Marketing

Our marketing efforts seek to enhance our brand, expand our market awareness and build a strong sales pipeline. Our marketing team consists primarily of solutions marketing, field marketing, channel marketing and public relations functions.

We actively manage our public relations efforts and communicate directly with IT professionals and the media in an effort to promote our information security solutions and contribute to the business community' s ongoing examination and understanding of information security. We participate in industry trade shows and conferences, drive thought leadership in our industry, host webcasts, conduct online marketing activities and use various other marketing strategies to create awareness of our brand and offerings.

Of our employees as of October 30, 2015, 44 were dedicated to marketing.

Client Service, Training and Support

Client service, training and support are key elements of our commitment to provide superior client service. We have a comprehensive client service training and support program to communicate our commitment to client

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service and to enhance the value that our clients derive from our solutions. We ensure that each client has contact with us, other than through our security analysts, multiple times each year. For our clients with the largest deployments and service contracts, we provide additional levels of access to senior management, including an executive sponsor who meets with the client at least two times each year and advisors who consult in their specific areas of expertise.

We provide extensive education, training and support on the functionality of our solutions, so that our clients are able to fully utilize their benefits. Our client service training and support team provides dependable and timely resolution of client security concerns and technical inquiries, and our certified security analysts are continuously available to clients for consultation by telephone or e-mail and over the Internet through our portal. We regularly conduct client surveys to help us evaluate and develop our existing solutions and other solutions that we believe could enhance our client relationships.

Competition

The market for information security services is intensely competitive, and we expect competition to increase in the future. Changes in the threat landscape and the broader IT infrastructure have led to quickly evolving client requirements for protection from security threats and adversaries.

We compete primarily against the following four types of security services and product providers, some of which operate principally in the large enterprise market and others in the market for small and medium-sized businesses:

- global telecommunications and network services providers such as AT&T Inc., BT Group PLC, Verizon Communications Inc. and NTT Communications Corp.;
- providers of specialized or niche IT security products and services such as FireEye, Inc., Palo Alto Networks, Inc. and Symantec Corporation;
- diversified technology companies such as Cisco Systems, Inc., Hewlett Packard Enterprise Company, International Business Machines Corporation and Intel Corporation; and
- regional information security services providers that compete in the small and medium-sized businesses market with some of the features present in our information security solutions.

We believe that the principal competitive factors in our market include:

- global visibility into the threat landscape;
- ability to generate actionable intelligence based on historical data and emerging threats;
- scalability and overall performance of platform technologies;
- ability to integrate with, monitor and manage a variety of third-party products;
- ability to provide a flexible deployment option to cater to specific client needs;
- ability to attract and retain high-quality professional staff with information security expertise;
- brand awareness and reputation;
- strength of sales and marketing efforts;
- cost effectiveness;
- client service and support; and
- breadth and richness of threat intelligence, including history of data collection and diversity and geographic scope of clients.

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We believe that we generally compete favorably with our competitors on the basis of these factors as a result of the architecture, features and performance of our Counter Threat Platform, the quality of our threat intelligence, the security expertise within our organization, and the ease of integration of our solutions and platform with other technology infrastructures. However, many of our existing and potential competitors, particularly in the large enterprise market, have advantages over us because of their longer operating histories, greater brand name recognition, larger client bases, more extensive relationships within large commercial enterprises, more mature intellectual property portfolios and greater financial and technical resources.

Research and Development

We invest significant time and resources to maintain, enhance and add new functionality to our Counter Threat Platform and purpose-built technologies that are critical enablers of our solutions. Our research and development organization is responsible for the design, development and testing of all aspects of our suite of information security solutions. The members of the organization have deep security and software expertise and work closely with our product management and client service training and support teams to gain insights into clients' environments for use in threat research, product development and innovations. The organization focuses its research on identifying next-generation threats and adversaries and developing countermeasures, which are continuously applied to our platform and used to respond to the rapidly evolving security threat landscape.

We believe that innovation and the timely development of new solutions are essential to meeting the needs of our clients and improving our competitive position. Several of the solutions we have released in the past year are the result of our internal SecureWorks Innovation Council, which we created with the goal of giving groups within our company a chance to solve difficult security issues under a defined leadership team and use the best ideas to develop new solutions. As our clients move their applications and data into third-party cloud environments, we will extend and integrate our solutions into these environments globally. In addition, point solutions we develop for clients during security and risk consulting engagements often are integrated into our portfolio of solutions and made available to our broader client base.

The majority of our research and development team is based in our offices in Atlanta, Georgia, Providence, Rhode Island, Pittsburgh, Pennsylvania, Edinburgh, Scotland, and Hyderabad, India. As of October 30, 2015, our research and development team employed 356 full-time members. Our research and development expenses were $32 million in fiscal 2015, $27 million in fiscal 2014 and $23 million in fiscal 2013. We plan to continue to commit significant resources to research and development.

Intellectual Property

Our intellectual property is an essential element of our business. To protect our intellectual property rights, we rely on a combination of patent, trademark, copyright, trade secret and other intellectual property laws as well as confidentiality, employee non-disclosure and invention assignment agreements.

Our employees and contractors involved in technology development are required to sign agreements acknowledging that all inventions, trade secrets, works of authorship, developments, processes and other intellectual property rights conceived or reduced to practice by them on our behalf are our property, and assigning to us any ownership that they may claim in those intellectual property rights. We have stringent internal policies regarding confidentiality and disclosure. Our client and resale contracts prohibit reverse engineering, decompiling and other similar uses of our technologies and require that our technologies be returned to us upon termination of the contract. We also require our vendors and other third parties who have access to our confidential information or proprietary technology to enter into confidentiality agreements with us.

Despite our precautions, it may be possible for third parties to obtain and use without our consent intellectual property that we own or otherwise have the right to use. Unauthorized use of our intellectual property by third parties, and the expenses we incur in protecting our intellectual property rights, may adversely affect our business.

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Our industry is characterized by the existence of a large number of patents, which leads to frequent claims and related litigation regarding patent and other intellectual property rights. In particular, large and established companies in the IT security industry have extensive patent portfolios and are regularly involved in both offensive and defensive litigation. From time to time, third parties, including some of these large companies as well as non-practicing entities, may assert patent, copyright, trademark and other intellectual property rights against us, our channel partners or our end-clients, which our standard license and other agreements obligate us to indemnify against such claims. Successful claims of infringement by a third party, if any, could prevent us from performing certain solutions, require us to expend time and money to develop non-infringing solutions, or force us to pay substantial damages (including, in the United States, treble damages if we are found to have willfully infringed patents), royalties or other fees.

Patents and Patent Applications

As of December 15, 2015, we owned 15 issued patents and nine pending patent applications in the United States and four issued patents and two pending patent applications outside the United States. The issued patents are currently expected to expire between 2019 and 2033. Although we believe that our patents as a whole are important to our business, we are not substantially dependent on any single patent.

We do not know whether any of our patent applications will result in the issuance of a patent or whether the examination process will require us to modify or narrow our claims, as has happened in the past with respect to certain claims. Any patents that may be issued to us may not provide us with any meaningful protection or competitive advantages, or may be contested, circumvented, found unenforceable or invalid, and we may not be able to prevent third parties from infringing them. See "Risk Factors−Claims by others that we infringe their proprietary technology could harm our business and financial condition" for additional information.

Trademarks and Copyrights

The U.S. Patent and Trademark Office has granted us federal registrations for some of our trademarks. Federal registration of trademarks is effective for as long as we continue to use the trademarks and renew our registrations. We also have obtained protection for some of our trademarks, and have pending applications for trademark protection, in the European Community and various countries. We may, however, be unable to obtain trademark protection for our technologies and brands, and any trademarks that may be issued in the future may not distinguish our solutions from those of our competitors.

We do not generally register any of our works of authorship, including software and source code, with the U.S. Copyright Office, but instead rely on the protection afforded to such works by U.S. copyright laws, which provide protection to authors of original works whether published or unpublished and whether registered or unregistered.

We have entered into a trademark license agreement with Dell Inc. under which Dell Inc. has granted us certain non-exclusive rights to market our solutions using the "DELL" trademark, solely in the form of "SECUREWORKS−A DELL COMPANY," after this offering. See "Certain Relationships and Related Transactions−Operating and Other Agreements Between Dell or Denali and Us−Intellectual Property Agreements−Trademark License Agreement" for additional information about this agreement.

Facilities

As of October 30, 2015, our facilities consisted of our corporate headquarters, four counter threat operations centers, two primary data centers, and various other Dell facilities housing our research and development, marketing and sales functions, and administrative and IT operations support. We either lease these facilities or have the right to use them pursuant to service agreements, either with Dell or with other third parties. As of October 30, 2015, we did not own any facilities.

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Our corporate headquarters, as well as one of our counter threat operations centers and one of our data centers, is located in Atlanta, Georgia, where we lease facilities of approximately 141,228 square feet. As of October 30, 2015, we leased or licensed facilities for other counter threat operations centers in the following locations: Chicago, Illinois; Providence, Rhode Island; and Edinburgh, Scotland. Our employees also operate out of a number of Dell facilities around the globe pursuant to arrangements with Dell. For information about our facilities, see “Notes to Audited Combined Financial Statements−Note 5−Commitments and Contingencies.”

As we expand, we intend to lease or license additional sites, either from Dell or other third parties, for counter threat operations centers, sales offices and other functions. We believe that suitable additional facilities will be available on commercially reasonable terms to accommodate the foreseeable expansion of our operations.

For additional information about our facilities, see “−Operations−Counter Threat Operations Centers,” and “−Data Centers.”

Employees

As of October 30, 2015, we employed 2,013 full-time employees in the United States and 17 other countries, 405 of whom were based outside the United States. Of our employees, 609 were primarily engaged in security operations delivery, 318 in security consulting, 411 in sales and marketing, 356 in research and development and 319 in general and administrative functions.

None of our employees is represented by a labor organization or the subject of a collective-bargaining agreement.

Legal Proceedings

On April 26, 2013, SRI International filed a complaint in the United States District Court for the District of Delaware against us and Dell Inc. captioned “SRI International, Inc. v. Dell Inc. and SecureWorks, Inc., Civ. No. 13-737-SLR.” The complaint alleged that we and Dell Inc. are infringing and inducing the infringement of SRI International patent U.S. 6,711,615 covering network intrusion detection technology and SRI International patent U.S. 6,484,203 covering hierarchical event monitoring analysis. SRI International sought damages (including enhanced damages for alleged willful infringement), a recovery of costs and attorneys’ fees, and such other relief as the court deemed appropriate, and demanded a jury trial. We filed an answer to SRI International’ s complaint which asserted affirmative defenses and counterclaims by us and Dell Inc., including that we do not infringe and do not induce the infringement of the asserted patents and that the asserted patents are invalid and unenforceable. In August 2015, SRI International and Dell Inc. entered into a settlement and license agreement under which SRI International granted to Dell Inc. and its affiliates (including us) a perpetual, fully paid-up, non-transferable, non-assignable or sub-licensable worldwide license under the patents subject to the litigation, Dell Inc. paid to SRI International a one-time lump sum of $7.5 million and the parties agreed to stipulate to dismissal with prejudice of all claims asserted by SRI International and dismissal without prejudice of all claims asserted by Dell Inc. or us in the litigation. Under the settlement and license agreement, if any affiliate of Dell Inc. (including us) ceases to be an affiliate of Dell Inc., that entity will retain its license under the agreement with SRI International, subject to certain terms and conditions as set out in the agreement with SRI International. The United States District Court for the District of Delaware dismissed the action in September 2015.

From time to time, we are involved in legal proceedings and subject to claims arising in the ordinary course of our business. Although the results of litigation and claims cannot be predicted with certainty, we currently believe that the resolution of these ordinary-course matters will not have a material adverse effect on our business, operating results, financial condition or cash flows. Even if any particular litigation is not resolved in a manner that is adverse to our interests, such litigation can have a negative impact on us because of defense and settlement costs, diversion of management resources from our business, and other factors.

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MANAGEMENT

Executive Officers and Directors

The following table sets forth information as of December 15, 2015 concerning our executive officers and individuals who currently serve on our board of directors or who will serve on our board of directors after the completion of this offering.

Name	Age	Position
Michael R. Cote	54	President, Chief Executive Officer and Director
Tyler T. Winkler	49	Vice President, Global Sales & Marketing
R. Wayne Jackson	58	Chief Financial Officer
Michael S. Dell	50	Chairman of the Board of Directors
Egon Durban	42	Director
Pamela Daley	63	Director Nominee
David W. Dorman	61	Director Nominee
Mark J. Hawkins	56	Director Nominee
William R. McDermott	54	Director Nominee
James M. Whitehurst	48	Director Nominee

Each executive officer serves at the discretion of the board of directors and holds office until the officer' s successor is duly elected and qualified, or until the officer' s earlier resignation or removal.

Additional information about our executive officers and directors is set forth below. In addition, we have described the experience, qualifications, attributes and skills of each director and director nominee that our board of directors considered in determining that such individual should serve on the board.

Michael R. Cote has served as our President and Chief Executive Officer and as a director since May 2015. He has served as our General Manager and as Vice President of Dell since our acquisition by Dell in February 2011. Upon or before the closing of this offering, Mr. Cote will cease to be a Vice President of Dell in order to focus exclusively on leading our company. Before our acquisition by Dell, Mr. Cote had served as our Chairman, President and Chief Executive Officer since February 2002. From January 2000 to January 2002, Mr. Cote was Chief Financial Officer of Talus Solutions, Inc., a pricing and revenue management software firm acquired in December 2000 by Manugistics Group, Inc., a public supply chain management software company. From February 1997 until September 1999, Mr. Cote served as Chief Operating Officer and Chief Financial Officer of MSI Solutions Inc., a web application development and systems integration company that was acquired in September 1999 by Eclipsys Corporation, a public healthcare software company. From April 1993 to January 1997, Mr. Cote served as the Chief Financial Officer of Medaphis Corporation, or Medaphis (subsequently acquired by Per-Se Technologies, Inc.), a provider of financial and administrative healthcare solutions, where he managed 36 acquisitions and four equity offerings. He served as the Controller of Medaphis from March 1992 until April 1993. Before March 1992, Mr. Cote held various positions at KPMG LLP, an independent registered public accounting firm. The board selected Mr. Cote to serve as a director because of his deep knowledge of our industry and 13 years of experience serving as our principal executive officer.

Tyler T. Winkler has served as our Vice President, Global Sales & Marketing since October 2014 and served as our Executive Director, Sales & Marketing from our acquisition by Dell in February 2011 until October 2014. Before our acquisition by Dell, Mr. Winkler had served as our Executive Vice President, Sales & Marketing since July 2005 and as our Senior Vice President, Sales & Marketing from May 2002 to July 2005. From October 2000 to May 2002, Mr. Winkler was Vice President of Sales for SafeNet, Inc., an information security company. Mr. Winkler began his career at ICARUS Corporation, a provider of knowledge-based engineering technologies, where he worked in positions ranging from sales representative to Vice President of Worldwide Sales & Marketing from 1992 to September 2000.

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R. Wayne Jackson has served as our Chief Financial Officer since July 2015. Before joining us, Mr. Jackson was a partner at PricewaterhouseCoopers, LLP, or PwC, an independent registered public accounting firm, since May 2003. At PwC, Mr. Jackson was the lead engagement partner for a number of the firm' s largest clients before his withdrawal from the firm in June 2015. In addition, he served as the global leader of the firm' s Entertainment and Media Group from June 2004 through June 2007. Mr. Jackson also served at PwC in a variety of roles between July 1979 and January 2000. From January 2000 to October 2002, Mr. Jackson was Chief Financial Officer and Senior Vice President of Concert Communications Services, a global joint venture created by AT&T Inc. and British Telecommunications plc, two global telecommunications companies. In his role as Chief Financial Officer of Concert, Mr. Jackson was responsible for all finance, treasury, budget, planning and forecast functions for the company. Mr. Jackson is a certified public accountant.

Michael S. Dell has served as a director and non-executive Chairman of the Board since December 11, 2015. He serves as Chairman of the Board and Chief Executive Officer of Dell Inc. and, since the closing of Dell Inc.' s going-private transaction in October 2013, Denali Holding Inc. He has held the title of Chairman of the Board of Dell Inc. since he founded the company in 1984. Mr. Dell also served as Chief Executive Officer of Dell Inc. from 1984 until July 2004 and resumed that role in January 2007. In 1998, Mr. Dell formed MSD Capital 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. See "−Settlement of SEC Proceeding with Mr. Dell" below for information about legal proceedings to which Mr. Dell has been a party. The board selected Mr. Dell to serve as a director because of his leadership experience as founder, chairman and Chief Executive Officer of Dell and his deep technology industry experience.

Egon Durban has served as a director since December 11, 2015. He has been a member of the boards of directors of Dell Inc. and Denali Holding Inc. since the closing of Dell Inc.' s going-private transaction in October 2013. Mr. Durban is a Managing Partner and Managing Director of 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 board of directors of Intelsat S.A., a communications services provider, and is Chairman of the Board of Directors of William Morris Endeavor Entertainment, an entertainment and media company. Previously, he served on the board of directors of Skype Global S.à.r.l., a communications services provider, was the Chairman of its operating committee, served on the supervisory board and operating committee of NXP B.V., a manufacturer of semiconductor chips, and served on the board of directors of MultiPlan Inc., a provider of healthcare cost management solutions. 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 beginning his service with Silver Lake, Mr. Durban worked in the investment banking division of Morgan Stanley & Co. LLC, or Morgan Stanley, an investment banking firm. While at Morgan Stanley, Mr. Durban organized and led a joint initiative between the Corporate Finance Technology Group and the Mergers and Acquisitions Financial Sponsors Group to analyze and present investment opportunities in the technology industry. Previously, Mr. Durban had worked in Morgan Stanley' s Corporate Finance Technology and Equity Capital Markets groups. The board selected Mr. Durban to serve as a director because of his strong experience in technology and finance, extensive knowledge and years of experience in global strategic leadership and management of multiple companies, and his current service as a director of Dell Inc. and Denali.

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As discussed below under "−Board of Directors," upon or before the completion of this offering we intend to appoint five director nominees to our board of directors. Additional information about each director nominee is set forth below.

Pamela Daley is retired. Before her retirement in January 2014 from General Electric Company, or GE, one of the world' s largest infrastructure and financial services companies, Ms. Daley served with GE in a number of roles, including Senior Vice President and Senior Advisor to the Chairman from April 2013 to January 2014, Senior Vice President of Corporate Business Development from August 2004 to March 2013 and Vice President and Senior Counsel for Transactions from 1991 to July 2004. As Senior Vice President for Corporate Business Development, Ms. Daley was responsible for GE' s merger, acquisition and divestiture activities worldwide. Before she joined GE in 1989 as Tax Counsel, Ms. Daley was a partner at Morgan, Lewis & Bockius, an international law firm, where she specialized in domestic and cross-border tax-oriented financings and commercial transactions. Ms. Daley also serves as a director of BlackRock, Inc., a global asset management company traded on the New York Stock Exchange, and BG Group plc, an international gas and oil company traded on the London Stock Exchange. The board selected Ms. Daley to serve as a director because of her significant experience in the areas of leadership development, international operations, transactions, business development and global strategy gained through her over 30 years of transactional experience and over 20 years as an executive with GE.

David W. 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 to May 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 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. He also serves as a director of PayPal Holdings, Inc., or PayPal, an online payments system operator, and Yum! Brands Inc, a fast food restaurant company. Mr. Dorman became a board member of Motorola, Inc., a leading provider of business and mission critical communication products and services for enterprise and government customers, in July 2006, served as Non-Executive Chairman of the Board from May 2008 to May 2011 and retired from his board position May 2015. He served as a director of eBay, Inc., from May 2014 until July 2015 when he joined the board of directors of PayPal upon its separation from eBay, Inc., an e-commerce company, as well as a director of Scientific Atlanta, Inc., a manufacturer of cable television, telecommunications and broadband equipment, from 1998 until that company was acquired by Cisco Systems, Inc. in 2006. Mr. Dorman currently serves as a member of the board of trustees of the Georgia Tech Foundation. The board selected Mr. Dorman to serve as a director because of his expertise in management, finance and strategic planning gained through his extensive experience as a principal and founder of Centerview and as Chief Executive Officer of AT&T, and because of his public company board and committee experience.

Mark J. Hawkins is currently the Chief Financial Officer and Executive Vice President of Salesforce.com, Inc., a provider of enterprise cloud computing solutions with a focus on customer relationship management. He has served in that role since August 2014. Mr. Hawkins previously served as Chief Financial Officer, Executive Vice President and Principal Financial Officer of Autodesk, Inc., a provider of three-dimensional design, engineering and entertainment software, from April 2009 to July 2014. From April 2006 to April 2009, Mr. Hawkins served as Chief Financial Officer and Senior Vice President of Finance & Information Technology at Logitech International S.A., a global provider of personal computer and tablets accessories. From January 2000 to March 2006, Mr. Hawkins served as Vice President of Finance for Dell' s Worldwide Procurement and Logistics organization, as well as Vice

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President of Finance for Dell' s U.S. Home Segment. Before joining Dell, Mr. Hawkins spent nearly 19 years at Hewlett-Packard Company, a global information technology company, where he held a variety of finance and business management roles. Mr. Hawkins serves as a director of Plex Systems, Inc., a leader in cloud-based enterprise resource planning for manufacturers. The board selected Mr. Hawkins to serve as a director because of his experience of more than 30 years with leading finance organizations at global software and technology companies, as well as his expertise in finance, information technology and global operations.

William R. McDermott has served as Chief Executive Officer of SAP SE (formerly SAP AG), or SAP, a business software company that provides collaborative business solutions to companies of all sizes, since May 2014 and Executive Board Member of SAP since 2008. He served as Co-Chief Executive Officer of SAP from February 2010 to May 2014 and, before his service in that position, as President of Global Field Operations and Chief Executive Officer of SAP Americas & Asia Pacific Japan. Before joining SAP in 2002, Mr. McDermott served as Executive Vice President of Worldwide Sales & Operations at Siebel Systems, an e-business software company, and as President of Gartner, Inc., an information technology research and advisory firm. He spent 17 years at Xerox Corporation holding various senior management positions, including President of the U.S. Major Account Organization and Senior Vice President/General Manager of Xerox Business Systems. Mr. McDermott serves as a director of Under Armour, Inc., a performance apparel company dedicated to technologically advanced products, and ANSYS, Inc., a provider of engineering and simulation software and technologies. Mr. McDermott served on the board of directors of PAETEC Holding Corp., a competitive broadband communications company, from February 2007 until its acquisition by Windstream Corporation in November 2011. The board selected Mr. McDermott to serve as a director because his experience serving in top positions with large leading global software and technology companies for more than 20 years will permit him to contribute significant leadership, finance, international and operational expertise and insight to the board.

James M. Whitehurst is currently the President and Chief Executive Officer of Red Hat, Inc., the maker of Linux and other enterprise software, a position he has held since January 2008. Mr. Whitehurst previously served as Chief Operating Officer for Delta Air Lines, or Delta, from July 2005 to August 2007, and as Chief Network and Planning Officer of Delta from May 2004 to July 2005. From 2002 to 2004, Mr. Whitehurst served as Senior Vice President, Finance, Treasury & Business Development for Delta. Before joining Delta, Mr. Whitehurst held multiple positions at the Boston Consulting Group, a global management consulting firm. Mr. Whitehurst serves as a director of Red Hat and DigitalGlobe, Inc., a builder and operator of satellites for digital imaging. The board selected Mr. Whitehurst to serve as a director because his executive management experience within diverse business environments, including as Chief Executive Officer of Red Hat and as Chief Operating Officer for Delta, and his ability to provide valuable strategic advice and offer financial, managerial and international expertise to the board.

Settlement of SEC Proceeding with Mr. Dell

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 prior to 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.

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Board of Directors

Upon or before the completion of this offering, the director nominees identified above will begin their terms of service on the board of directors.

Under our restated charter, our board of directors may consist of a maximum of 15 directors. The number of authorized directors from time to time will be determined by our board of directors. Upon the completion of this offering, our board of directors will consist of eight directors and will be divided into the following three classes that will serve staggered three-year terms:

Class I, whose initial term will expire at the first annual meeting of stockholders to be held after the completion of this offering;

Class II, whose initial term will expire at the second annual meeting of stockholders to be held after the completion of this offering; and

Class III, whose initial term will expire at the third annual meeting of stockholders to be held after the completion of this offering.

Mr. Cote and Mr. Dorman will serve as Class I directors, Ms. Daley, Mr. Durban and Mr. Whitehurst will serve as Class II directors and Mr. McDermott, Mr. Dell and Mr. Hawkins will serve as Class III directors. At each annual meeting of stockholders after the initial division of the board of directors into three classes, the successors to directors whose terms will expire on such date will serve from the time of their election and qualification until the third annual meeting following their election and until their successors are duly elected and qualified. The number of directors in each class may be changed only by resolution of a majority of the board of directors. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so as to ensure that the classes are as nearly equal in number as the then-authorized number of directors permits.

Director Independence

Subject to an exemption available to a "controlled company," the NASDAQ marketplace rules require that a majority of a listed company' s board of directors be composed of "independent directors," as defined in those rules, and that such independent directors exercise oversight responsibilities with respect to director nominations and executive compensation. After the completion of this offering, we will qualify as a "controlled company" and will be able to rely on the controlled company exemption from these provisions. The marketplace rules define a "controlled company" as "a company of which more than 50% of the voting power is held by an individual, a group or another company." As described elsewhere in this prospectus, after this offering, Denali will beneficially own shares of our Class B common stock representing more than 50% of the combined voting power of both classes of our outstanding common stock.

Even though we will qualify as a controlled company, we expect to have a majority of independent directors serving on our board of directors and, as described below, to have established fully independent compensation and nominating committees upon the completion of this offering. Our board of directors has determined as of the date of this prospectus that each of Ms. Daley, Mr. Dorman, Mr. Hawkins, Mr. McDermott and Mr. Whitehurst is an independent director as defined under the NASDAQ marketplace rules.

We are not required to maintain compliance with NASDAQ' s director independence requirements and may choose to change our board or committee composition or other arrangements in the future to manage our corporate governance in accordance with the controlled company exemption. If we cease to be a controlled company, we will be required to comply with NASDAQ' s corporate governance requirements applicable to listed companies generally, subject to a phase-in period during the first year after we cease to be a controlled company. Even though we will be a controlled company for purposes of the marketplace rules, we will have to comply with the requirements of those rules relating to the membership, qualifications and operations of the audit committee

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of the board of directors, including the requirement that, within the first year after the closing of this offering, the audit committee be composed of at least three directors who meet the independence requirements under the rules for membership on that committee.

Board Committees

Upon the completion of this offering, our board of directors will establish an audit committee, a compensation committee, and a nominating and corporate governance committee having the composition and responsibilities described below. At least three directors will serve on each committee, which will be composed solely of independent directors, as defined under the NASDAQ marketplace rules and, in the case of the audit committee, applicable SEC rules. Our board has adopted a written charter for each of the committees, copies of which will be posted on our website after this offering.

Audit Committee

Upon the completion of this offering, our audit committee will consist of Mr. Hawkins, who will serve as chairman, Ms. Daley and Mr. Dorman. Our board of directors has determined as of the date of this prospectus that Mr. Hawkins is an "audit committee financial expert" and independent of management within the meaning of SEC rules, that each proposed committee member meets the "financial literacy" requirement for audit committee members under the NASDAQ marketplace rules and that each proposed member will be independent under Exchange Act Rule 10A-3 and the NASDAQ standards applicable to the independence of audit committee members.

The audit committee' s primary responsibilities will include, among other matters:

- appointing, retaining, compensating and overseeing the work of our independent registered public accounting firm;
- reviewing with our independent registered public accounting firm the scope and results of the firm' s annual audit of our financial statements;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we will file with the SEC;
- overseeing compliance with federal banking laws and regulations applicable to us in connection with the solutions we provide to financial institutions regulated by the member agencies of the FFIEC, including the FFIEC' s examination of our company;
- pre-approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- reviewing our accounting and financial reporting policies and practices and accounting controls, as well as compliance with legal and regulatory requirements;
- reviewing with our management the scope and results of management' s evaluation of our disclosure controls and procedures and management' s assessment of our internal control over financial reporting, including the related certifications to be included in the periodic reports we will file with the SEC; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters, or other ethics or compliance issues.

Compensation Committee

Upon the completion of this offering, our compensation committee will consist of Mr. Whitehurst, who will serve as chairman, Mr. Hawkins and Mr. McDermott. Our board of directors has determined as of the date of this prospectus that each proposed committee member will be independent under the NASDAQ standards applicable to the independence of compensation committee members.

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The compensation committee' s primary responsibilities will include, among other matters:

- annually reviewing and approving our executive compensations plans, programs and policies;
- annually reviewing and recommending all forms of compensation for our chief executive officer for approval by the board of directors;
- annually reviewing and approving all forms of compensation for our other executive officers and our non-employee directors;
- evaluating the need for, and provisions of, employment contracts or severance arrangements for our executive officers;
- acting as administrator of our equity incentive plans;
- reviewing director compensation for service on the board of directors and its committees at least once each year and recommending any changes to such compensation to the board of directors; and
- reviewing and discussing with the board of directors at least annually our management succession plans, as well as our leadership development strategies and executive retention and diversity strategies.

Nominating and Corporate Governance Committee

Upon the completion of this offering, our nominating and corporate governance committee will consist of Mr. McDermott, who will serve as chairman, Ms. Daley and Mr. Dorman. Our board of directors has determined as of the date of this prospectus that each proposed committee member will be independent under the NASDAQ standards applicable to the independence of nominating committee members.

The nominating and corporate governance committee' s primary responsibilities will include, among other matters:

- identifying and evaluating potential candidates to be considered for appointment or election to the board of directors;
- making recommendations to the board of directors regarding the selection and approval by the board of director nominees to be submitted for election by a stockholder vote;
- monitoring and reviewing any issues regarding the independence of our non-employee directors or involving potential conflicts of interest affecting any such directors;
- reviewing the board committee structure and composition and making recommendations annually to the board of directors regarding the appointment of directors to serve as members of each committee;
- reviewing our corporate governance principles at least annually and recommending any changes to such principles to the board of directors;
- reviewing, overseeing, approving or disapproving any related-person transactions involving our company, including transactions between us and Dell or Denali; and
- periodically reviewing and approving changes to our code of conduct and other policies with respect to legal compliance, conflicts of interest and ethical conduct.

Compensation Committee Interlocks and Insider Participation

Our board of directors did not have a compensation committee when the compensation of our executive officers was established for our last completed fiscal year. In fiscal 2015, Dell determined the elements and amounts of the compensation paid to our executive officers. Mr. Dell serves as Chairman of the Board and Chief Executive Officer of Dell Inc., and Messrs. Dell and Durban serve on the board of directors and each board committee of Denali and Dell Inc. None of our executive officers has served as a member of a compensation committee of any other entity that has an executive officer serving as a member of our board of directors.

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Director Compensation

None of our current directors has received compensation for service as a director. In connection with this offering, we expect that the compensation committee will adopt a compensation program for our non-employee directors that will enable us to attract and retain qualified directors, provide them with compensation at a level that is consistent with our compensation objectives and encourage their ownership of our Class A common stock to further the alignment of their interests with the interests of our stockholders. We expect that our compensation program for non-employee directors will include the following elements, among others:

- an annual cash retainer of $35,000;
- an additional annual cash retainer for service as a member (but not chairman) of the audit, compensation or nominating and corporate governance committee of $10,000, $6,000 or $4,000, respectively;
- an additional annual cash retainer for service as chairman of the audit, compensation or nominating and corporate governance committee of $20,000, $12,000 or $8,000, respectively;
- an initial equity retainer upon the director' s appointment to the board of directors, in the form of a nonqualified stock option award under our 2016 long-term incentive plan that will be exercisable for $300,000 in value of our Class A common stock (determined as of the grant date), at an exercise price equal to the initial public offering price per share in this offering or, for awards granted after this offering, at an exercise price equal to the fair market value per share, and that will vest, subject to the director' s continued service, in three equal annual installments; and
- an annual equity retainer of $150,000 in each year of service (which will be awarded each year in connection with our annual meeting of stockholders, and will be pro rated for our first annual meeting), in the form of a restricted stock unit award under our 2016 long-term incentive plan that will vest, subject to the director' s continued service, in full on the first anniversary of the grant date.

We believe that granting to each non-employee director the initial equity retainer described above will, among other objectives, provide our directors with an equity interest in our company that will enhance the alignment of their interests with those of our stockholders. Based on the mid-point of the estimated offering price range set forth on the cover page of this prospectus, we expect to issue to each director an initial equity retainer consisting of options to purchase approximately shares of Class A common stock. The initial equity grants are expected to have an aggregate grant-date value of $1.5 million.

We also will reimburse our directors for their reasonable expenses incurred in attending meetings of our board of directors or committees. Our directors who are employees of our company or of Dell will receive no compensation for their board service.

We will provide our directors with liability insurance coverage for their activities as directors. In addition, our restated charter and amended and restated bylaws provide that our directors will be entitled to indemnification from us to the fullest extent permitted by Delaware law. We expect to enter into indemnification agreements with each of our non-employee directors to afford such directors additional contractual assurances regarding the scope of their indemnification and to provide procedures for the determination of a director' s right to receive indemnification and to receive reimbursement of expenses as incurred in connection with any related legal proceeding.

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EXECUTIVE COMPENSATION

The following presents information about compensation paid to our principal executive officer and our other executive officer serving in that capacity as of January 30, 2015. We refer to those officers as our named executive officers. Because only two individuals served as our executive officers at any time during fiscal 2015, we had only two named executive officers for that year.

Fiscal 2015 Summary Compensation Table

The following table sets forth information concerning total compensation earned during fiscal 2015 by our named executive officers.

Name and Principal Position	Year	Salary ($)	Bonus ($) (1)	Non-Equity Incentive Plan Compensation ($) (2)	All Other Compensation ($) (3)	Total ($) (4)
Michael R. Cote *President and Chief Executive Officer*	2015	456,924	2,950,000	355,852	22,186	3,784,962
Tyler T. Winkler *Vice President, Global Sales & Marketing*	2015	333,704	1,230,832	204,760	13,537	1,782,833

(1) Includes bonus payments of $1,500,000 to Mr. Cote and $1,000,000 to Mr. Winkler pursuant to the vesting of a portion of retention awards granted by Dell to each named executive officer in connection with Dell' s acquisition of our company in fiscal 2012.

(2) Represents awards earned under the Dell Inc. Incentive Bonus Plan and, for Mr. Winkler, non-equity incentive awards earned under the Dell Inc. 2012 Long-Term Incentive Plan, as described below.

(3) The table below shows the components of all other compensation paid to our named executive officers. The amounts under "Benefit Plans" represent the amounts we paid for term life insurance coverage under health and welfare plans. The amount under "Remote Work Stipend" represents an allowance for home office set-up and Internet access.

Name	Dell 401(k) Matching Contribution ($)	Annual Physical ($)	Benefit Plans ($)	Remote Work Stipend ($)
Michael R. Cote	13,087	7,088	1,123	888
Tyler T. Winkler	13,026	–	511	–

(4) Before the closing of its going-private transaction in October 2013, Dell had granted restricted stock unit awards to each named executive officer under its 2012 Long-Term Incentive Plan which, in connection with that transaction, were converted into rights to receive cash payments in accordance with the vesting schedule applicable to the restricted stock units. In fiscal 2015, Mr. Cote received aggregate cash payments of $1,689,838 and Mr. Winkler received a cash payment of $53,393 upon the vesting of a portion of each officer' s converted restricted stock unit awards. These amounts are not shown in the table above.

We currently are an indirect wholly-owned subsidiary of Dell Inc. and Dell' s ultimate parent company, Denali. As a result, Dell determined the elements and amounts of the compensation paid to our named executive officers for fiscal 2015. We expect that, in connection with or following the completion of this offering, our board of directors will adopt compensation arrangements for our named executive officers, and that our named executive officers generally will cease to participate in Dell' s executive compensation programs, other than in benefit plans generally available to Dell employees.

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Base Salaries

The amount reported for Mr. Cote' s salary above reflects his base salary at an annual rate of $450,000 as Vice President and General Manager of our company through October 11, 2014, on which date his base salary was increased to an annual rate of $472,500. Mr. Cote' s base salary was unchanged upon his appointment as our President and Chief Executive Officer in May 2015. The amount reported above for Mr. Winkler' s salary reflects his base salary at an annual rate of $331,663 as Executive Director, Sales & Marketing of our company through October 11, 2014, on which date his base salary was increased to an annual rate of $338,296 in connection with his promotion to Vice President, Global Sales & Marketing. In general, following the completion of this offering, we expect that base salaries for our named executive officers, and any base salary adjustments, will be determined by evaluating the responsibilities of the executive' s position, the executive' s experience, and industry practice among our peer companies and other companies with which we will compete for executive talent.

Fiscal 2015 Annual Cash Bonuses

In fiscal 2015, Mr. Cote received a bonus payment of $1,500,000 and Mr. Winkler received a bonus payment of $1,000,000 pursuant to the vesting of a portion of retention awards granted by Dell to each officer in connection with Dell' s acquisition of our company in fiscal 2012. These payments in each case represented the final payment to be made pursuant to the retention awards. Further, Mr. Cote received a bonus payment of $450,000 and Mr. Winkler received a bonus payment of $165,831 pursuant to special retention awards granted by Dell to each executive in fiscal 2014. In addition, in fiscal 2015, Mr. Winkler received a bonus payment of $65,001 pursuant to the vesting of a portion of cash awards granted under the Dell Inc. 2012 Long-Term Incentive Plan. The cash award originally was granted in fiscal 2014 and is payable in three equal annual installments commencing in fiscal 2015 on the first anniversary of the grant date, conditioned upon the officer' s continued employment with our company. Mr. Cote also received a one-time bonus payment of $1,000,000 in fiscal 2015 under the Dell Inc. Special Incentive Bonus Plan.

Fiscal 2015 Non-Equity Incentive Plan Compensation

In fiscal 2015, each of our named executive officers participated in the Dell Inc. Incentive Bonus Plan, which is an annual cash incentive plan. Awards under the plan are subject to Dell' s achievement of its corporate-level goals for the fiscal year of the award and, for eligible executives, modification based on individual performance. For fiscal 2015, Dell' s corporate-level goals for the incentive bonus plan included achievement of Dell revenue and operating income targets. For fiscal 2015, Mr. Cote' s award was calculated by multiplying his target bonus amount of $251,308 by a corporate modifier of 118% and by an individual performance modifier of 120%, resulting in a payment of $355,852. For fiscal 2015, Mr. Winkler' s award was calculated by multiplying his target bonus amount of $133,481 by a corporate modifier of 118% and by an individual performance modifier of 130%, resulting in a payment of $204,760.

In fiscal 2015, Mr. Winkler also participated in Dell' s long-term incentive program, which is a cash incentive plan established under Dell' s 2012 Long-Term Incentive Plan. Amounts payable pursuant to awards granted under the long-term incentive program are determined based on Dell' s achievement of its corporate-level goals for the fiscal year of the award. Based on Dell' s achievement in fiscal 2015 of corporate-level goals related to revenue and operating income targets, the amounts payable under the fiscal 2015 awards were fixed at 130% of the target award amount, which resulted in Mr. Winkler earning $258,696 in fiscal 2015. Pursuant to the terms of the plan, the amount earned is payable to Mr. Winkler in three equal annual installments conditioned upon Mr. Winkler' s continued employment with our company. The first installment of $86,232 was paid to Mr. Winkler in fiscal 2016.

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Outstanding Equity Awards as of January 30, 2015

The following table sets forth information with respect to Mr. Cote' s outstanding stock option awards as of January 30, 2015, each of which is an option to purchase shares of Series C common stock of Denali. The options were awarded to Mr. Cote after the completion of Dell' s going-private transaction in October 2013, as a result of which Dell Inc. became an indirect wholly-owned subsidiary of Denali. Mr. Winkler held no outstanding equity awards as of January 30, 2015.

	Option Awards				
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($) (1)	Option Expiration Date
Michael R. Cote	11/25/13	39,272 (2)	157,092 (2)	13.75	11/25/23
	11/25/13	–	254,546 (3)	13.75	11/25/23

(1) In approving the option awards reflected in this table, Denali' s board of directors determined that the fair market value of a share of Series C common stock as of the grant date was equal to the merger consideration of $13.75 per share of Dell common stock paid to Dell' s public stockholders in the going-private transaction.
(2) Option award vests and becomes 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.
(3) In accordance with the terms of the award agreement, a portion of the option award vests and becomes exercisable upon the achievement of a specified return on the Denali equity investment measured on specified measurement dates or upon the occurrence of specified events relating to Denali.

Benefit Plans

SecureWorks Corp. Incentive Bonus Plan

Our board of directors has adopted a SecureWorks Corp. Incentive Bonus Plan, which we refer to as the incentive bonus plan. A summary of the material terms of the incentive bonus plan is set forth below.

Purpose and Components of the Incentive Bonus. We believe that adoption and maintenance of the incentive bonus plan will provide a means for us to reward our executive officers and other eligible employees for helping us to meet or exceed our pre-defined performance goals, for delivering strong individual performance over the course of our fiscal year and for acting in a manner consistent with our mission and values. Annual cash bonuses will be awarded to those eligible employees who are selected to participate during our fiscal year, so long as our company performance goals are achieved at a level sufficient to fund the bonus pool and the eligible employee' s individual performance goals are satisfied.

Administration of the Incentive Bonus Plan. The incentive bonus plan will be administered by the compensation committee of our board of directors. Except with respect to determinations and decisions regarding our executive officers, as designated by our board of directors, the compensation committee may delegate some or all of its authority to our management employees. The compensation committee will have full power and authority to administer, to make all determinations under, and to interpret all provisions of the incentive bonus plan. For example, the compensation committee will have complete and absolute authority and discretion to reduce the calculated amount of incentive bonus payable to an eligible employee (including to zero) for any reason that the compensation committee deems appropriate, subject to applicable law. The compensation committee also may establish any additional terms, provisions and conditions for incentive bonuses that the compensation committee determines are appropriate. The amount of each eligible employee' s incentive bonus will be capped by the annual limitations under our 2016 long-term incentive plan on the amount that may be subject to an annual incentive award.

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Eligibility. The compensation committee will determine which of our employees will become participants in the incentive bonus plan and the extent to which a participant' s other earnings will form the basis of an incentive bonus. For fiscal year 2016, a broad group of our company' s employees have been designated by Dell to participate in the Dell Incentive Bonus Plan.

Amendment or Termination. The incentive bonus plan is provided in our sole discretion. Our board of directors or the compensation committee may modify or terminate the incentive bonus plan at any time, prospectively or retroactively, without notice or obligation for any reason, except as explicitly provided by applicable law.

SecureWorks Corp. 2016 Long-Term Incentive Plan

Our board of directors and sole stockholder has adopted the SecureWorks Corp. 2016 Long-Term Incentive Plan, which we refer to as the 2016 plan.

Initial Grants

In connection with the determination of the initial public offering price per share of our Class A common stock, we expect to make equity grants under the 2016 plan to our non-employee directors, our executive officers and other employees. The equity grants to our non-employee directors will consist of options to purchase Class A common stock at an exercise price per share equal to the initial public offering price in this offering. The equity grants to our named executive officers will consist of a combination of restricted shares of Class A common stock and options to purchase Class A common stock at an exercise price per share equal to the initial public offering price in this offering. The equity grants to our other executive officers and our other employees will consist of a combination of restricted shares of Class A common stock, restricted stock units that will settle in shares of Class A common stock and options to purchase Class A common stock at an exercise price per share equal to the initial public offering price in this offering. The equity grants to our non-employee directors will vest ratably over a three-year period, the equity grants to our chief executive officer will vest ratably over a five-year period and all other equity grants will vest ratably over a four-year period, in each case commencing on the first anniversary of the grant date.

For additional information about these equity grants, see "Management- Director Compensation" and "Executive Compensation- Equity Awards."

Terms of 2016 Plan

A summary of the material terms of the 2016 plan is set forth below.

Adoption, Effective Date and Term. The 2016 plan became effective as of   , 2016 and will terminate on the tenth anniversary of the effective date, unless the 2016 plan is terminated earlier by the board or in connection with a change in control of our company.

Purpose and Types of Awards. We believe that adoption and maintenance of the 2016 plan will assist us in recruiting, rewarding and retaining employees, officers, non-employee directors and other service providers. We believe that granting awards under the 2016 plan will provide recipients with an incentive to contribute to the success of our company and to operate and manage our business in a manner that will provide for our long-term growth and profitability to benefit our stockholders and other important stakeholders, including our employees and customers, and will ensure that key personnel act in our best interests during and after their service to our company as a condition of enjoying the benefits of such rewards. The 2016 plan provides for the grant of options, stock appreciation rights, restricted stock, restricted stock units, deferred stock units, unrestricted stock, dividend equivalent rights, other equity-based awards and cash bonus awards. Any of these awards may, but need not, be made as performance incentives to reward attainment of annual or long-term performance goals.

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Administration of the 2016 Plan. The 2016 plan will be administered by the compensation committee of our board of directors. The composition of the committee will satisfy the requirements of any stock exchange on which the Class A common stock is listed. During any period of time in which we do not have a compensation committee, the 2016 plan will be administered by the board or another committee appointed by the board. With certain exceptions and to the extent permitted by applicable law, the compensation committee may delegate some or all of its authority to our chief executive officer or any other officer.

The compensation committee will have full power and authority to take all actions and to make all determinations required or provided for under, and to interpret all provisions of, the 2016 plan and any award or award agreement thereunder. The committee also will determine who will receive awards under the 2016 plan, the type of award and its terms and conditions, and the number of shares of Class A common stock subject to the award or to which an award relates.

Eligibility. Awards may be granted under the 2016 plan to individuals who are employees, officers, or non-employee directors of our company or any of our affiliates, consultants and advisors who perform services for our company or any of our affiliates, and any other individual whose participation in the 2016 plan is determined to be in the best interests of our company by the compensation committee.

Share Authorization, Usage and Limits. We have reserved shares of Class A common stock for issuance pursuant to awards under the 2016 plan. If any awards terminate, expire, or are canceled, forfeited, exchanged or surrendered without having been exercised or paid or if any awards are forfeited or expire or otherwise terminate without the delivery of any shares of Class A common stock or are settled in cash in lieu of shares of Class A common stock, the shares of Class A common stock subject to such awards will again be available for purposes of the 2016 plan. The number of shares of Class A common stock available for issuance under the 2016 plan, however, will not be increased by the number of shares:

tendered, withheld or subject to an award surrendered in connection with the purchase of shares of Class A common stock upon exercise of an option;

not issued upon the net settlement or net exercise of a stock appreciation right that is settled in shares;

deducted or delivered from payment of an award in connection with our tax withholding obligations; or

purchased by us with the proceeds from option exercises.

Shares of Class A common stock that are subject to awards will be counted against the 2016 plan share limit as one share of Class A common stock for every one share of Class A common stock subject to the award. An award that, by its terms, cannot be settled in shares of Class A common stock will not count against the share limit of the 2016 plan.

The maximum number of shares of Class A common stock subject to options or stock appreciation rights that may be granted under the 2016 plan to any person in any single calendar year is shares. The maximum number of shares of Class A common stock that may be granted under the 2016 plan to any person pursuant to awards, other than pursuant to options or stock appreciation rights, that are stock-denominated and are either stock-settled or cash-settled in any single calendar year is shares. The maximum amount that may be paid as annual incentive awards (whether or not cash-settled) in a calendar year to any person eligible for an award is $, and the maximum amount that may be paid as cash-denominated performance awards (whether or not cash-settled) for a performance period of greater than 12 months to any person eligible for an award is $.

Options. The 2016 plan permits the grant of incentive stock options (under Section 422 of the Internal Revenue Code) and options that do not qualify as incentive stock options, which are referred to as nonqualified stock options. Any or all of the shares of Class A common stock reserved for issuance under the 2016 plan are available for issuance pursuant to incentive stock options, but incentive stock options may be granted only to our

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employees and employees of our corporate subsidiaries. The exercise price of each option will be determined by the compensation committee, except that the exercise price may not be less than 100% (or, for incentive stock options to any 10% stockholder, 110%) of the fair market value of a share of Class A common stock on the date on which the option is granted. To the extent that the aggregate fair market value of shares of Class A common stock determined on the date of grant with respect to which incentive stock options are exercisable for the first time during any calendar year exceeds $100,000, the option, or such excess portion of the option, will be treated as a nonqualified stock option.

The term of an option may not exceed ten years (or, for incentive stock options to any 10% stockholder, five years) from the date of grant. The compensation committee will determine the time or times at which each option may be exercised and the period of time, if any, after retirement, death, disability or termination of employment during which options may be exercised. Options may be made exercisable in installments, and the exercisability of options may be accelerated by the compensation committee. Awards of options are nontransferable, except for transfers by will or the laws of descent and distribution or, if authorized in the applicable award agreement, for transfers of nonqualified stock options, not for value, to family members pursuant to the terms and conditions of the 2016 plan.

Stock Appreciation Rights. The 2016 plan permits the grant of stock appreciation rights. A stock appreciation right represents the grantee' s right to receive a compensation amount, based on the value of the appreciation in our Class A common stock from the date of grant to the date of exercise, if vesting criteria or other terms and conditions established by the compensation committee are met. The exercise price of each stock appreciation right will be determined by the compensation committee, except that the exercise price may not be less than 100% of the fair market value of a share of Class A common stock on the date on which the stock appreciation right is granted, and the term of a stock appreciation right may not exceed ten years from the date of grant. A grantee who receives stock appreciation rights will have no rights of a stockholder as to the shares of Class A common stock on which the stock appreciation right is based. If the vesting criteria or other terms and conditions are met, we will settle stock appreciation rights in cash, shares of Class A common stock, or a combination of the two. Awards of stock appreciation rights are nontransferable, except for transfers by will or the laws of descent and distribution or, if authorized in the applicable award agreement, for transfers not for value to family members pursuant to the terms and conditions of the 2016 plan.

No Repricing. The compensation committee may not amend the terms of outstanding options or stock appreciation rights to reduce the applicable exercise price, cancel outstanding options or stock appreciation rights in exchange for or substitution of options or stock appreciation rights with an exercise price that is less than the exercise price of the original options or stock appreciation rights, or cancel outstanding options or stock appreciation rights with an exercise price above the current fair market value of a share of our Class A common stock in exchange for cash or other securities, in each case, unless such action is subject to and approved by our stockholders or would not be deemed to be a repricing under the rules any stock exchange on which our Class A common stock is listed.

Restricted Stock. The 2016 plan permits the grant (or sale at the purchase price determined by the compensation committee) of restricted stock awards. A restricted stock award is an award of shares of Class A common stock that may be subject to restrictions on transferability and other restrictions as the compensation committee determines in its sole discretion on the date of grant. The restrictions, if any, may lapse over a specified period of time or through the satisfaction of conditions, in installments, or otherwise, as the compensation committee may determine. Unless otherwise provided in an award agreement, a grantee who receives restricted stock will have all of the rights of a stockholder as to those shares, including, without limitation, the right to vote and the right to receive dividends or distributions on the shares of Class A common stock, except that the compensation committee may require any dividends to be withheld and accumulated contingent on vesting of the underlying shares or reinvested in shares of restricted stock. Dividends paid on shares of restricted stock which vest based on the achievement of performance goals will not vest unless the

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applicable performance goals are achieved. During the period, if any, in which shares of restricted stock are non-transferable or forfeitable, a grantee is prohibited from selling, transferring, assigning, pledging or otherwise encumbering or disposing of his or her shares of restricted stock.

Restricted Stock Units and Deferred Stock Units. The 2016 plan also permits the grant of restricted stock units and deferred stock units. Restricted stock units represent the grantee' s right to receive a compensation amount, based on the value of the shares of Class A common stock, if vesting criteria or other terms and conditions established by the compensation committee are met. If the vesting criteria or other terms and conditions are met, we will settle restricted stock units in cash, shares of Class A common stock or a combination of the two. Deferred stock units are restricted stock units that provide for the settlement and delivery of cash, shares of Class A common stock, or a combination of the two after the date of vesting, consistent with the terms of Section 409A of the Internal Revenue Code. A grantee who receives restricted stock units or deferred stock units will have no rights of a stockholder as to the shares of Class A common stock on which the restricted stock unit or deferred stock unit is based, though the compensation committee may provide that a grantee of restricted stock units or deferred stock units will be entitled to receive dividend equivalent rights paid on an equivalent number of shares of Class A common stock. The compensation committee may provide that any such dividend equivalent rights will be deemed withheld and accumulated contingent on vesting of the underlying award or reinvested in shares of restricted or deferred common stock or other awards. Dividend equivalent rights paid on restricted stock units or deferred stock units which vest based on the achievement of performance goals will not vest unless the applicable performance goals are achieved. During the period, if any, in which restricted stock units or deferred stock units are non-transferable or forfeitable, a grantee is prohibited from selling, transferring, assigning, pledging or otherwise encumbering or disposing of his or her restricted stock units or deferred stock units.

Unrestricted Stock and Other Equity-Based Awards. The 2016 plan permits the grant (or, for unrestricted stock, sale at the purchase price determined by the compensation committee) of unrestricted stock and other types of Class A common stock-based awards. An unrestricted stock award is an award of shares of Class A common stock free of any restrictions. Other equity-based awards are payable in cash, shares of Class A common stock or other equity, or a combination thereof, and may be restricted or unrestricted, as determined by the committee. The terms and conditions that apply to other equity-based awards are determined by the compensation committee.

Dividend Equivalent Rights. The 2016 plan permits the grant of dividend equivalent rights in connection with the grant of any equity-based award, other than options and stock appreciation rights. Dividend equivalent rights are rights to receive (or to receive credits for the future payment of) cash, shares of Class A common stock, other awards or other property equal in value to dividend payments or distributions paid or made with respect to a specified number of shares of Class A common stock. The compensation committee will determine the terms and conditions of any dividend equivalent rights, except that no dividend equivalent rights granted as a component of a performance-based award will vest unless the underlying performance goals are achieved.

Performance Awards. The 2016 plan permits the grant of performance awards and annual incentive awards in such amounts and upon such terms as the compensation committee may determine. Each grant of a performance award will have an initial actual or target cash value or an actual or target number of shares of Class A common stock that is established by the committee at the time of grant. The committee may set performance goals in its discretion which, depending on the extent to which they are met, will determine the amount of cash or value and/or number of shares of Class A common stock that will be earned by a grantee under such performance awards and annual incentive awards. The performance goals generally will be based on one or more of the performance measures described below. The compensation committee will establish the performance periods for performance awards and annual incentive awards. Performance awards and annual incentive awards may be payable in cash or shares of Class A common stock, or a combination thereof, as determined by the compensation committee.

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The 2016 plan identifies some conditions that may warrant revision or alteration of performance goals after they are established by the compensation committee. Such conditions may include the following:

asset write-downs;

litigation or claims, judgments or settlements;

the effect of changes in tax laws, accounting principles or other laws or provisions affecting reported results;

any reorganization or restructuring events or programs;

extraordinary, unusual, non-core, non-operating or non-recurring items and items that are either of an unusual nature or of a type that indicates infrequency of occurrence as a separate component of income from continuing operations;

acquisitions or divestitures;

foreign exchange gains and losses;

impact of repurchase of shares of Class A common stock acquired through share repurchase programs;

tax valuation allowance reversals;

impairment expense; and

environmental expense.

Performance Measures. The 2016 plan permits the compensation committee to grant awards to covered executive officers that will constitute qualified performance-based compensation for purposes of Section 162(m) of the Internal Revenue Code. Section 162(m) limits publicly held companies to an annual deduction for U.S. federal income tax purposes of one million dollars for compensation paid to each of the chief executive officer and the three highest compensated executive officers (other than the chief financial officer) determined at the end of each year, referred to as covered employees. Performance-based compensation, however, is excluded from this limitation. The 2016 plan is designed to permit the compensation committee to grant awards that qualify as performance-based for purposes of satisfying the conditions of Section 162(m), but it is not required under the 2016 plan that awards qualify for this exception.

To qualify as performance-based:

the compensation must be paid solely on account of the attainment of one or more pre-established, objective performance goals;

the performance goal or goals under which compensation is paid must be established by a committee of the board, such as the compensation committee, composed solely of two or more directors who qualify as outside directors for purposes of the exception;

the material terms under which the compensation is to be paid must be disclosed to and subsequently approved by stockholders in a separate vote before payment is made; and

the committee must certify in writing before payment of the compensation that the performance goals and any other material terms were satisfied.

Under the 2016 plan, one or more of the following business criteria will be used by the compensation committee in establishing performance goals:

net earnings or net income;

operating earnings;

pretax earnings;

earnings per share;

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- share price, including growth measures and total stockholder return;
- earnings before interest and taxes;
- earnings before interest, taxes, depreciation and/or amortization;
- earnings before interest, taxes, depreciation and/or amortization as adjusted to exclude any one or more of the following: stock-based compensation expense; income from discontinued operations; gain on cancellation of debt; debt extinguishment and related costs; restructuring, separation and/or integration charges and costs; reorganization and/or recapitalization charges and costs; impairment charges; merger-related events; impact of purchase accounting; gain or loss related to investments; amortization of intangible assets; sales and use tax settlements; legal proceeding settlements; gain on non-monetary transactions; and adjustments for the income tax effect of any of the preceding adjustments;
- sales or revenue growth or targets, whether in general or by type of product, service or customer;
- gross or operating margins;
- return measures, including return on assets, capital, investment, equity, sales or revenue;
- cash flow, including: operating cash flow; free cash flow, defined as earnings before interest, taxes, depreciation and/or amortization (as adjusted to exclude any one or more of the items that may be excluded pursuant to the performance measure specified in the eighth bullet point above) less capital expenditures; levered free cash flow, defined as free cash flow less interest expense; cash flow return on equity; and cash flow return on investment;
- productivity ratios;
- costs, reductions in cost and cost control measures;
- expense targets;
- market or market segment share or penetration;
- financial ratios as provided in any credit agreements of SecureWorks and its subsidiaries;
- working capital targets;
- completion of acquisitions of businesses, companies or assets or completion of integration activities following an acquisition of businesses, companies or assets;
- completion of divestitures and asset sales;
- regulatory achievements or compliance;
- customer satisfaction measurements;
- execution of contractual arrangements or satisfaction or contractual requirements or milestones;
- product development achievements;
- monthly recurring revenue;
- revenue retention rates; and
- any combination of the foregoing business criteria.

The compensation committee may establish performance goals on a company-wide basis or with respect to one or more business units, divisions, affiliates or operating segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices.

The compensation committee has the authority to provide for accelerated vesting of any performance award or annual incentive award based on the achievement of performance goals pursuant to the performance measures and the discretion to adjust awards that are intended to qualify as qualified performance-based compensation, either on a formula or discretionary basis, or on any combination thereof, as the committee determines in a manner consistent with the requirements of Section 162(m) for deductibility.

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Change in Control. Unless otherwise provided in an applicable award agreement, if we experience a change in control in which outstanding awards will not be assumed or continued by the surviving entity:

except for performance awards and annual incentive awards, immediately before the change in control, all outstanding shares of restricted stock and all restricted stock units, deferred stock units and dividend equivalent rights will vest, and the shares of Class A common stock underlying, or cash payment promised under, such awards will be delivered; and

at the discretion of the compensation committee, either all options and stock appreciation rights will become exercisable at least 15 days before the change in control and terminate, if unexercised, upon the completion of the change in control, and/or all options, restricted stock, restricted stock units, deferred stock units and dividend equivalent rights will be canceled in exchange for cash and/or capital stock.

In the case of performance awards and annual incentive awards, if less than half of the performance period has lapsed, the awards will be treated as though target performance thereunder has been achieved, and if at least half of the performance period has lapsed, actual performance to date (if determinable) will be determined and treated as achieved. If actual performance is not determinable, the awards will be treated as though target performance thereunder has been achieved. Other equity-based awards will be governed by the terms of the applicable award agreement.

Unless otherwise provided in an applicable award agreement, if we experience a change in control in which outstanding awards will be assumed or continued by the surviving entity, the 2016 plan and awards granted thereunder will continue under their terms, with appropriate adjustments to the number of shares subject to or underlying an award and to the exercise prices of options and stock appreciation rights.

Adjustments for Certain Events. The compensation committee will make appropriate adjustments in outstanding awards and the number of shares of Class A common stock reserved and available for issuance under the 2016 plan, including the individual limitations on awards, to reflect certain changes in our stock on account of mergers, reorganizations, recapitalizations, reclassifications, stock splits, spin-offs, combinations of stock, exchanges of stock, stock dividends and other, similar events.

Amendment, Suspension, or Termination. The board of directors may, at any time and from time to time, amend, suspend or terminate the 2016 plan so long as no amendment, suspension or termination adversely impairs the rights or obligations under any outstanding award without the affected grantee' s consent. The effectiveness of any amendment to the 2016 plan will be contingent on approval of such amendment by our stockholders to the extent provided by the board of directors or required by applicable laws (including, for so long as our Class A common stock is listed on a stock exchange, the rules of such stock exchange).

U.S. Federal Income Tax Consequences. The material U.S. federal income tax consequences of the 2016 plan under current U.S. federal income tax law are summarized in the following discussion, which deals with the general tax principles applicable to the 2016 plan. The following discussion is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. Foreign, state and local tax laws, and employment, estate and gift tax considerations are not discussed because they may vary depending on individual circumstances and from jurisdiction to jurisdiction.

Nonqualified Stock Options. There are no immediate U.S. federal income tax consequences of receiving an award of nonqualified stock options under the 2016 plan. Upon exercise of the option, the difference between the exercise price and the fair market value of the shares subject to the option on the exercise date will constitute compensation income taxable to the participant. We will be entitled to a deduction equal to the amount of compensation income taxable to the participant if we comply with applicable reporting requirements and Section 162(m) of the Internal Revenue Code. Upon the participant' s disposition of shares acquired upon exercise, any gain realized in excess of the amount reported as ordinary income will be reportable by the

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participant as a capital gain, and any loss will be reportable as a capital loss. Capital gain or loss will be long-term if the participant held the shares for more than one year. Otherwise, the capital gain or loss will be short-term.

Incentive Stock Options. There are no immediate U.S. federal income tax consequences of receiving an award of incentive stock options under the 2016 plan. In addition, although a participant generally will not recognize taxable income upon the exercise of an incentive stock option, the participant' s alternative minimum taxable income will be increased by the amount by which the aggregate fair market value of the shares underlying the option, which is generally determined as of the exercise date, exceeds the aggregate exercise price. Further, except in the case of the participant' s death or disability, if an option is exercised more than three months after the participant' s termination of employment, the option will cease to be treated as an incentive stock option and will be subject to taxation under the rules applicable to nonqualified stock options.

If a participant sells the shares acquired upon exercise of an incentive stock option at least two years after the date on which the incentive stock option was granted and at least one year after the date on which the incentive stock option was exercised, any excess of the sale price of the option shares over the exercise price will be treated as long-term capital gain taxable to the option holder at the time of the sale. If the disposition occurs before such two-year and one-year periods, the excess of the fair market value of the option shares on the disposition date over the exercise price will be taxable income to the option holder at the time of the disposition. Of that income, the amount up to the excess of the fair market value of the shares at the time the option was exercised over the exercise price will be ordinary income for income tax purposes, and the balance, if any, will be long-term or short-term capital gain, depending upon whether or not the shares were sold more than one year after the option was exercised. We will not be entitled to a deduction with respect to an incentive stock option unless the participant engages in a disqualifying disposition, at which time we will be entitled to a deduction equal to the amount of the compensation income taxable to the participant.

Stock Appreciation Rights. There are no immediate U.S. federal income tax consequences of receiving an award of stock appreciation rights under the 2016 plan. Upon exercise of stock appreciation rights, the distribution of shares of Class A common stock or the cash payment in satisfaction of the stock appreciation rights will be taxable as ordinary income when the distribution or payment is actually or constructively received by the participant. The amount taxable as ordinary income is the aggregate fair market value of the shares of Class A common stock determined as of the date they are received or, in the case of a cash award, the amount of the cash payment. We will be entitled to a deduction equal to the amount of any compensation income taxable to the participant, subject to Section 162(m) of the Internal Revenue Code and, as to stock appreciation rights that are settled in shares of Class A common stock, if we comply with applicable reporting requirements.

Restricted Stock. Generally, a participant will not recognize any taxable income for U.S. federal income tax purposes in the year of the restricted stock award if the Class A common stock subject to the award is nontransferable and subject to a substantial risk of forfeiture. A participant, however, may elect under Section 83(b) of the Internal Revenue Code to recognize compensation income in the year of the award in an amount equal to the fair market value of the shares on the award date, determined without regard to the restrictions. If a participant does not make a Section 83(b) election, the fair market value of the shares on the date on which the restrictions lapse will be treated as compensation income to the participant and will be taxable in the year in which the restrictions lapse. Dividends and distributions paid on restricted stock for which a participant has not made a Section 83(b) election are taxed as compensation income subject to withholding taxes. After such restricted stock vests (or earlier upon a participant' s timely Section 83(b) election), dividends and distributions paid on the restricted stock will no longer be considered compensation income. We generally will be entitled to a deduction for compensation paid equal to the amount treated as compensation income to the participant in the year in which the participant is taxed on the income if we comply with applicable reporting requirements and with the restrictions of Section 162(m) of the Internal Revenue Code.

Restricted Stock Units and Deferred Stock Units. There are no immediate U.S. federal income tax consequences of receiving an award of restricted stock units or deferred stock units under the 2016 plan. A

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distribution of shares of Class A common stock or payment of cash in satisfaction of an award of restricted stock units or deferred stock units will be taxable as ordinary income when the distribution or payment is actually or constructively received by the participant. The amount taxable as ordinary income is the aggregate fair market value of the shares of Class A common stock determined as of the date they are received or, in the case of a cash award, the amount of the cash payment. We will be entitled to deduct the amount of such payments when such payments are taxable as compensation to the participant if we comply with applicable reporting requirements and with the restrictions of Section 162(m) of the Internal Revenue Code.

Unrestricted Stock. If a participant receives an award of unrestricted stock, the participant will be required to recognize ordinary income for U.S. federal income tax purposes in an amount equal to the fair market value of the shares on the award date, reduced by the amount, if any, paid for such shares. We will be entitled to deduct the amount of any compensation income taxable to the participant if we comply with applicable reporting requirements and with the restrictions of Section 162(m) of the Internal Revenue Code. Upon the participant' s disposition of shares of unrestricted stock, any gain realized in excess of the amount reported as ordinary income will be reportable by the participant as a capital gain, and any loss will be reportable as a capital loss. Capital gain or loss will be long-term if the participant held the shares for more than one year. Otherwise, the capital gain or loss will be short-term.

Dividend Equivalent Rights. If a participant receives an award of dividend equivalent rights, the participant will be required to recognize ordinary income for U.S. federal income tax purposes in the amount distributed to the participant pursuant to the award. If we comply with applicable reporting requirements and with the restrictions of Section 162(m) of the Internal Revenue Code, we will be entitled to a deduction in the same amount and generally at the same time as the participant recognizes ordinary income.

Performance Awards. There are no immediate U.S. federal income tax consequences of receiving a performance or an annual incentive award under the 2016 plan. A distribution of shares of Class A common stock or payment of cash in satisfaction of a performance or an annual incentive award will be taxable as ordinary income when the distribution or payment is actually or constructively received by the participant. The amount taxable as ordinary income is the aggregate fair market value of the shares of Class A common stock determined as of the date they are received or, in the case of a cash award, the amount of the cash payment. We will be entitled to deduct the amount of such payments when such payments are taxable as compensation to the participant if we comply with applicable reporting requirements and with the restrictions of Section 162(m) of the Internal Revenue Code.

Retirement Benefits

Our employees, including our named executive officers, currently may participate in Dell' s 401(k) retirement savings plan. The Dell 401(k) plan is available to substantially all of Dell' s U.S. employees. Dell currently makes matching contributions, in which a participant vests immediately, equal to 100% of each participant' s voluntary contributions, up to 5% of the participant' s eligible compensation. Participants may invest their contributions and the matching contributions in a variety of investment choices. We currently do not intend to adopt a new 401(k) plan for our employees. After the completion of this offering, we expect that our employees, including our named executive officers, will continue to be eligible to participate in Dell' s 401(k) plan, which we expect will not include an option to invest in our Class A common stock. Dell currently does not sponsor a nonqualified deferred compensation plan. In connection with the completion of this offering, we may choose to establish one or more deferred compensation plans for our executive officers and our non-employee directors.

Employment Agreements; Severance and Change-in-Control Arrangements

Employment Agreements

Substantially all Dell employees enter into a standard employment agreement upon commencement of employment. The standard employment agreement primarily imposes obligations on our employees intended to

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protect our intellectual property and confidential and proprietary information and does not contain provisions regarding compensation or continued employment. As Dell employees before this offering, each of our named executive officers has entered into such an agreement. We expect that each named executive officer' s employment agreement will be replaced with an agreement with our company.

Confidentiality, Non-Solicitation and Non-Competition Arrangements

Messrs. Cote and Winkler each have entered into confidentiality, non-solicitation and non-competition agreements with Dell. Under the agreements, if the executive' s employment is terminated by Dell without cause, Dell will pay the executive an amount equal to six months' base salary, as severance, subject to certain conditions. The agreements obligate each officer to comply with specified non-competition and non-solicitation obligations for a period of 12 months following termination of his employment. We expect that each named executive officer' s confidentiality, non-solicitation and non-competition agreement will be replaced with an agreement with our company.

Severance Pay Plan for Eligible Executives

As Dell employees, Messrs. Cote and Winkler were eligible for benefits under Dell' s severance pay plan for eligible executives during fiscal 2015. Our board of directors has adopted a SecureWorks Corp. Severance Pay Plan for Executive Officers in connection with this offering with terms that are substantially the same as the terms of the Dell severance pay plan. The plan generally will provide for severance benefits equal to six months of base salary plus an additional week of salary for each whole year of service with the company, up to six months of subsidized COBRA coverage, and additional amounts equal to a portion of the value of certain outstanding short- and long-term incentive awards. Benefits under the plan will be available only in the case of a qualifying workforce reduction and will be offset by other severance payments.

Equity Awards

Mr. Cote holds unvested time-based and performance-based options to purchase shares of Denali' s Series C common stock, which were awarded to him after the completion of Dell' s going-private transaction in October 2013. Under the terms of the option award agreements, the vesting of these awards will not accelerate upon a termination of Mr. Cote' s employment or upon a change in control of our company.

Under the 2016 plan, our board of directors will have authority to issue awards with provisions that accelerate vesting and exercisability upon a change in control and to amend existing awards to provide for acceleration. Following the completion of this offering, the board of directors may choose to include such change-in-control acceleration provisions in any awards it may make to our named executive officers.

In connection with the determination of the initial public offering price per share of our Class A common stock, we expect to make equity grants under our 2016 long-term incentive plan to our executive officers and certain employees in order, among other objectives, to provide executive officers and employees with an equity interest in our company that will enhance the alignment of their interests with those of our stockholders. The equity grants to our named executive officers will consist of a combination of restricted shares of Class A common stock and options to purchase Class A common stock at an exercise price per share equal to the initial public offering price in this offering. Based on the mid-point of the estimated offering price range set forth on the cover page of this prospectus, Mr. Cote is expected to receive approximately restricted shares of Class A common stock and options to purchase approximately shares of Class A common stock, and Mr. Winkler is expected to receive approximately restricted shares of Class A common stock and options to purchase approximately shares of Class A common stock. Generally, the equity grants to our other executive officers and our other employees will consist of a combination of restricted shares of Class A common stock, restricted stock units that will settle in shares of Class A common stock and options to purchase Class A common

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stock at an exercise price per share equal to the initial public offering price in this offering. Based on the mid-point of the estimated offering price range set forth on the cover page of this prospectus, we expect to issue to those executive officers and employees, in the aggregate, restricted shares of Class A common stock, restricted stock units for approximately shares of Class A common stock and options to purchase approximately shares of Class A common stock.

The equity grants to Mr. Cote will vest ratably over a five-year period beginning on the first anniversary of the grant date. All other equity grants, including those made to Mr. Winkler will vest ratably over a four-year period beginning on the first anniversary of the grant date. The initial equity grants are expected to have an aggregate grant-date value of approximately $.

Potential Payments Upon Termination or Change in Control

The following table sets forth, for each of our named executive officers, amounts potentially payable upon a termination or change in control of our company, assuming a January 30, 2015 triggering event and assuming that each officer had entered into a standard severance agreement with us (rather than with Dell) by such date.

Name	Severance Payment ($)	Continuation of Medical Welfare Benefits ($)	Total Benefits ($)
Michael R. Cote			
Termination other than for cause	236,250	–	236,250
Change in control of our company	236,250	–	236,250
Change in control of Dell	236,250	–	236,250
Tyler T. Winkler (1)			
Termination other than for cause	253,721	8,961	262,682
Change in control of our company	253,721	8,961	262,682
Change in control of Dell	253,721	8,961	262,682

(1) Assumes Mr. Winkler' s employment is terminated pursuant to a workforce reduction under our severance pay plan for executive employees.

Indemnification of Directors and Officers

Our bylaws provide for the indemnification of our directors and officers to the fullest extent permitted by applicable law. The 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 a director or officer or, while a director or officer, is or was serving at our request as a director, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust, enterprise or nonprofit or other entity, will be indemnified and held harmless by us 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 with the foregoing.

We will enter into indemnification agreements with each of our directors and executive officers to afford them contractual assurances regarding the scope of their indemnification and to provide procedures for the determination of their right to receive indemnification and to receive reimbursement of expenses as incurred in connection with any related legal proceedings. In addition, we will maintain liability insurance for our directors and executive officers as required by their indemnification agreements.

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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Denali as Our Indirect Controlling Stockholder

On February 8, 2011, we were acquired by Dell, a global information technology company. On October 29, 2013, Dell Inc. completed a going-private transaction in which its public stockholders received cash for their shares of Dell Inc. common stock. Dell Inc. was acquired by Denali Holding Inc., a holding company formed for the purposes of the transaction, and Dell Inc. thereafter ceased to file reports with the SEC. Denali is owned by Michael S. Dell, the Chairman, Chief Executive Officer and founder of Dell, his related family trust, investment funds affiliated with Silver Lake (a private equity firm), investment funds affiliated with MSDC Management L.P., an investment manager related to MSD Capital (a firm founded for the purpose of managing investments of Mr. Dell and his family), members of Dell' s management and other investors.

Until the completion of this offering, Denali will continue to own indirectly all of our outstanding common stock through its wholly-owned subsidiaries. Upon the completion of this offering, Denali will own, indirectly through Dell Inc. and Dell Inc.' s subsidiaries, including Dell Marketing, no shares of our outstanding Class A common stock and all outstanding shares of our Class B common stock, which will represent approximately % of our total outstanding shares of common stock and approximately % of the combined voting power of both classes of our outstanding common stock immediately after this offering (or approximately % and %, respectively, if the underwriters exercise their over-allotment option in full).

After this offering, Denali will continue to have the power, acting alone, to approve indirectly any action requiring a vote of shares representing a majority of the combined voting power of both classes of our outstanding common stock. As long as Denali continues to control more than 50% of the combined voting power of both classes of our outstanding common stock, Denali will be able to exercise control over all matters requiring approval by our stockholders, including the election of our directors and approval of significant corporate transactions. Denali' s controlling interest may discourage a change in control of our company that other holders of our common stock may favor. Denali is not subject to any contractual obligation to retain any of our common stock, except that it has agreed not to sell or otherwise dispose of any of our common stock for a period of 180 days after the date of this prospectus without the prior written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC on behalf of the underwriters, subject to specified exceptions, as described under "Underwriters."

Denali has advised us that it currently intends to retain ownership of at least 80% of the value and of the combined voting power of both classes of our outstanding common stock in order for Denali to continue to include us in its consolidated group for federal income tax purposes. We expect that we will be included in Denali' s consolidated group for U.S. federal income tax purposes following this offering.

Relationship with Dell

During the period since we became a Dell subsidiary, Dell has provided various corporate services to us in the ordinary course of our business, including finance, tax, human resources, legal, IT, procurement and facilities-related services. Dell also has provided us with the services of a number of its executives and employees. For the first two quarters of fiscal 2016, the costs of such services have been allocated to us based on the allocation method most relevant to the service provided, primarily based on relative percentage of total net sales, relative percentage of headcount, or specific identification. Beginning in the third quarter of fiscal 2016, the costs of services provided to us by Dell were governed by the shared services agreement between us and Dell Inc. described under "−Operating and Other Agreements Between Dell or Denali and Us−Shared Services Agreement." The total amount of the allocations from Dell and the charges under the shared services agreement with Dell was $7.0 million for the first nine months of fiscal 2016 and $7.2 million, $5.1 million and $3.6 million for fiscal 2015, fiscal 2014 and fiscal 2013, respectively. The amount for the first nine months of fiscal 2016 includes $2.1 million of fees for professional services directly related to the legal proceeding discussed in "Notes to Unaudited Condensed Combined Financial Statements−Note 3−Commitments and Contingencies."

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As a subsidiary of Dell, we have participated in various commercial arrangements with Dell, under which, for example, we provide information security solutions to Dell or to third-party clients of Dell in the United States and some international jurisdictions. Through the second quarter of fiscal 2016, Dell received the revenue for, and we transferred to Dell, the costs related to these solutions. The total amount of these costs was $2.2 million for the six months ended July 31, 2015 and $4.9 million, $4.4 million and $2.8 million for fiscal 2015, fiscal 2014 and fiscal 2013, respectively. Beginning in the third quarter of fiscal 2016, our provision of these solutions was governed by our security services customer master services agreement, or master services agreement, with a subsidiary of Dell Inc. that went into effect on August 1, 2015 and is described under "−Operating and Other Agreements Between Dell or Denali and Us−Commercial Agreements−Master Services Agreement." Under the master services agreement, in lieu of the prior cost recovery arrangement, we charge Dell for our solutions at a rate that is intended to approximate arm' s-length pricing. Revenues generated from the sale of solutions to Dell under the master services agreement totaled approximately $3.0 million during the third quarter of fiscal 2016.

Through the second quarter of fiscal 2016, Dell also has funded our operating and investing activities as needed and transferred our excess cash at its discretion, but it has advised us that it does not intend to do so in future periods. These cash transfers are reflected as a component of "Parent company investment" in our combined statements of financial position, and accordingly, are classified as a change in cash from financing activities in our combined statements of cash flows.

We purchase certain enterprise hardware systems from Dell Inc. and its subsidiaries in order to provide security solutions to our clients. For the first two quarters of fiscal 2016, the expenses associated with these transactions reflect Dell' s cost and are included in our cost of revenue. Beginning in the third quarter of fiscal 2016, expenses associated with these transactions are incurred at a rate that is intended to approximate arm' s-length pricing pursuant to our amended and restated master commercial customer agreement, or master commercial customer agreement, with a subsidiary of Dell Inc. that went into effect on August 1, 2015 and is described under "−Operating and Other Agreements Between Dell or Denali and Us−Commercial Agreements−Amended and Restated Master Commercial Customer Agreement." Purchases of systems from Dell totaled $9.7 million during the first nine months of fiscal 2016 and $7.8 million, $6.6 million and $4.5 million during fiscal 2015, fiscal 2014 and fiscal 2013, respectively. We also purchase computer equipment for internal use from Dell. For the first two quarters of fiscal 2016, these purchases were made at Dell' s cost. Beginning in the third quarter of fiscal 2016, these purchases were made at a rate that is intended to approximate arm' s-length pricing pursuant to the master commercial customer agreement. Purchases of computer equipment from Dell totaled $1.9 million during the first nine months of fiscal 2016 and $3.1 million, $2.8 million and $3.4 million during fiscal 2015, fiscal 2014 and fiscal 2013, respectively.

We provide solutions to certain clients whose legal contractual relationship has historically been with Dell rather than us, although we carry credit and inventory risk in these arrangements. Effective on August 1, 2015, upon the formation of new subsidiaries to segregate some of our operations from Dell' s operations, many of such client contracts were transferred from Dell to us, forming a direct legal contractual relationship between us and the end client. For clients whose contracts have not yet been transferred, we recognized revenues of approximately $7.9 million during the third quarter of fiscal 2016.

Upon the completion of Dell Inc.' s going-private transaction, we guaranteed repayment of certain indebtedness incurred by Dell to finance the transaction and pledged substantially all of our assets to secure repayment of the indebtedness. In connection with this offering, our guarantees of Dell' s indebtedness and the pledge of our assets have been terminated and we have ceased to be subject to the restrictions of the agreements governing the indebtedness. Following this offering, all of our shares of common stock held by Dell Marketing L.P., an indirect wholly-owned subsidiary of Dell Inc. and Denali, or by any other subsidiary of Denali that is a party to the debt agreements, will be pledged to secure repayment of the foregoing indebtedness.

In connection with this offering, we have entered into agreements with Dell Inc., wholly-owned subsidiaries of Dell Inc. and Denali relating either to this offering or for the purpose of formalizing our existing and future

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relationships with these companies after this offering. We have described the material terms of such agreements below. The terms of these agreements were primarily determined by Dell and Denali, and therefore may not be representative of the terms we could obtain on a stand-alone basis or in negotiations with an unaffiliated third party. We do not currently expect to enter into any additional agreements or other transactions with Dell Inc. or its subsidiaries or with Denali outside the ordinary course, other than those specified below. Approval of any future contract or transaction between us and Dell or Denali or between us and any other organization in which one or more of our directors or officers is a director or officer or has a financial interest will be subject to requirements of Delaware law, SEC rules and regulations and our corporate governance policies.

For additional information about our relationship with Dell, see "Notes to Audited Combined Financial Statements−Note 1−Description of the Business and Basis of Presentation" and "Notes to Unaudited Condensed Combined Financial Statements−Note 1−Description of the Business and Basis of Presentation."

Operating and Other Agreements Between Dell or Denali and Us

In connection with this offering, effective as of August 1, 2015, we entered into certain agreements with Dell Inc., wholly-owned subsidiaries of Dell Inc. and Denali governing various interim or ongoing relationships between us. These agreements include:

- a shared services agreement;
- intellectual property agreements;
- a tax matters agreement;
- an employee matters agreement;
- agreements related to real estate matters; and
- commercial agreements.

The description of the agreements presented below is not complete and is qualified by reference to the specific terms of the agreements, each of which is filed as an exhibit to the registration statement of which this prospectus is a part. We encourage you to read the full text of the agreements.

Shared Services Agreement

We have entered into a shared services agreement with Dell Inc. under which Dell provides us with finance, tax, human resources, legal, IT, procurement and facilities-related services. Under the agreement, the nature, quality, degree of skill and standard of care applicable to the services that Dell provides to us will be consistent with the services that Dell provided to us to support our business before this agreement and similar services that Dell provides to itself or to any other Dell subsidiary. Dell may engage third parties to provide services covered by the shared services agreement, so long as any such services are provided under an agreement between Dell and the third party containing substantially the same terms and conditions as Dell would obtain for its own account. In addition, we also provide various facilities-related services to Dell employees working out of our leased facilities.

While the shared services agreement is in effect, additional services may be included in the agreement, with the costs, term and level of such additional services to be mutually agreed upon by Dell and us. If we ask Dell to provide us with any additional services that Dell either provided to us before this offering or provides to itself or to any other Dell subsidiary, the lack of which will have a material effect on the continued operation of our business taken as a whole, Dell agrees to use commercially reasonable efforts to begin providing the additional services while we and Dell negotiate the terms of the services.

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For the services rendered, we will pay fees to Dell in amounts specified in the shared services agreement. The fees will vary with the type of service provided and generally will be calculated according to one of the following methodologies:

estimated cost to Dell per annum of providing the service;

amount of fees and expenses paid by Dell for services that Dell has contracted to be provided by third parties; or

amount to be determined at the time services are provided on a project-by-project basis.

The payments we expect to make to Dell pursuant to the shared services agreement are not necessarily indicative of, and it is not practical for us to estimate, the level of expenses we might incur in procuring these services from alternative sources.

The initial term of the shared services agreement and, unless otherwise specified for a particular service type, the performance period for each service will expire on August 1, 2017, which is two years from the effective date. Thereafter, the term of the agreement, including the performance period for each service, will be extended automatically for additional one-year terms unless either party provides notice of non-renewal to the other party at least 180 days before the end of the initial term or applicable renewal term. Either party may terminate the shared services agreement in the event of a material breach of the agreement by the other party if the breach remains uncured for a period of 30 days after written notice of the breach is delivered to the breaching party. The shared services agreement will terminate automatically in the event of a change in control of our company. In addition, during the initial term of the shared services agreement, we will have the right to terminate any particular service provided by Dell under the agreement for convenience at any time upon 90 days' prior written notice of termination to Dell plus payment by us of any non-recoverable costs and expenses incurred by Dell in connection with providing the service. After the initial term, we will have the right to terminate any particular service provided by Dell under the agreement for convenience at any time upon 60 days' prior written notice of termination to Dell.

The services provided under the shared services agreement will be provided without representation or warranty of any kind. Dell and its directors, officers, employees and agents will have no liability, whether direct or indirect, under the agreement except for damages resulting from Dell's breach of the agreement, willful misconduct or gross negligence in connection with the services provided to us. Dell will not be liable for any special, incidental or consequential damages relating to the agreement. Further, Dell's liability for any claim relating to the agreement will be limited to the amount we paid to Dell for the service giving rise to the claim in the year before the claim arose. Dell agrees to indemnify, defend and hold us harmless from any third-party claims, actions, damages and expenses, including attorneys' fees, arising out of the willful misconduct or gross negligence of Dell in the performance of the agreement. Similarly, we agree to indemnify, defend and hold Dell harmless from any third-party claims, actions, damages and expenses, including attorneys' fees, arising out of our willful misconduct or gross negligence in the performance of the agreement.

Intellectual Property Agreements

Intellectual Property Contribution Agreement. Dell entities currently own some of the patents, trademarks, copyrights and domain names that we use in our business, some of which we owned in our own name before Dell acquired us in 2011. With respect to that intellectual property, we have entered into a separate intellectual property contribution agreement with Dell Inc. and its subsidiaries in which Dell, as of August 1, 2015, assigned us all right, title and interest in certain patents, trademarks, copyrights and domain names. The patents assigned to us are licensed back to Dell under the patent license agreement described below.

Patent License Agreement. We have entered into a patent license agreement with Dell Inc. to formalize the relationship between us and Dell with respect to each party's ongoing rights to use certain patents owned by the other party. Under the terms of the patent license agreement, (1) we have granted to Dell a non-exclusive,

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worldwide, fully paid-up and sub-licensable license in all patents owned by us as of the effective date of the agreement, as well as future patents filed by us after such date, together with subsequent improvements on all such patents, and (2) Dell has granted to us a non-exclusive, worldwide and fully paid-up license in all patents owned by Dell that are used or contemplated for future use by us in our business as of the effective date of the agreement, together with subsequent improvements on such patents. Dell' s license to us, and our right to sublicense such license, are limited to use for purposes of our business.

The prosecution and maintenance of all patents licensed under the patent license agreement generally will be at the discretion of the party that owns the applicable patent. If we decide not to prosecute or maintain patent protection for any patent licensed by us to Dell, however, we must notify Dell reasonably in advance of the applicable prosecution or maintenance deadline, and Dell will have the right to seek patent protection for the patent, in Dell' s name and at Dell' s expense. The party that owns any patent licensed under the patent license agreement will have the sole right, but not the obligation, to enforce its patent rights against infringement or misappropriation by third parties.

With respect to each party, the patent license agreement will expire upon the expiration of the last to expire of the patent rights licensed under the agreement to such party. Either party may terminate the patent license agreement with respect to the patents licensed by that party from the other party, in whole or in part, upon written notice at any time. In addition, either party may terminate the patent license agreement in the event of a material breach of the agreement by the other party, if the breach remains uncured for a period of 30 days after written notice of the breach is delivered to the breaching party. In the event of any such termination for breach, the licenses granted to the non-breaching party will automatically convert to perpetual, irrevocable licenses that will survive the termination.

The patents licensed under the agreement will be licensed "as is," without representation or warranty of any kind. Neither party, nor its directors, officers, employees or agents, will be liable for any consequential, punitive, special or exemplary damages arising out of the agreement, except for damages arising out of a party' s willful misconduct or fraud.

Trademark License Agreement. We have entered into a trademark license agreement with Dell Inc. under which Dell Inc. has granted us a non-exclusive, royalty-free worldwide license to use the trademark "DELL," solely in the form of "SECUREWORKS−A DELL COMPANY," in connection with our business and products, services and advertising and marketing materials related to our business, after this offering. Under the agreement, our use of the Dell trademark in connection with any product, service or otherwise is subject to Dell Inc.' s prior review and written approval, which may be revoked at any time. We must immediately cease use of the licensed trademark generally or in connection with any product, services or materials upon Dell Inc.' s written request. The agreement is terminable at will by either party, and we must cease all use of the Dell trademark upon any such termination.

Tax Matters Agreement

We have entered into a tax matters agreement with Denali. The tax matters agreement will govern the respective rights, responsibilities and obligations of Denali and us after this offering with respect to tax liabilities and benefits, tax attributes, tax contests, and other matters regarding income taxes, non-income taxes and related tax returns.

In general, under the tax matters agreement:

Denali generally will be responsible for any U.S. federal income taxes of the Dell affiliated group for U.S. federal income tax purposes of which Denali is the common parent. For tax periods, or portions thereof, beginning after the date of the tax matters agreement in which we or one of our subsidiaries are included in such a group, we will be responsible for our portion of such income tax liability (with certain technical adjustments) as if we and our subsidiaries had filed a separate tax return that included only us and our subsidiaries for that period.

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Denali generally will be responsible for any U.S. state or local income taxes reportable on a consolidated, combined or unitary return that includes Denali entities other than us or our subsidiaries, on the one hand, and us or one of our subsidiaries, on the other hand. For tax periods, or portions thereof, beginning after the date of the tax matters agreement in which we or one of our subsidiaries are included in such a group, we will be responsible for our portion of such income tax liability (with certain technical adjustments) as if we and our subsidiaries had filed a separate tax return that included only us and our subsidiaries for that period.

Denali will be responsible for any U.S. state or local income taxes reportable on returns that include only Denali entities other than us or our subsidiaries, and we will be responsible for any U.S. state or local income taxes filed on returns that include only us and our subsidiaries.

Denali will be responsible for any non-U.S. income taxes of Denali entities other than us, and we will be responsible for any non-U.S. income taxes of us and our subsidiaries.

We and Denali each will be responsible for any non-income taxes attributable to our respective businesses for all periods.

Denali will be primarily responsible for preparing and filing any tax return with respect to the Dell affiliated group for U.S. federal income tax purposes and with respect to any consolidated, combined or unitary group for U.S. state or local income tax purposes that includes Denali or any of its subsidiaries (and us or one of our subsidiaries). Under the tax matters agreement, we generally will be responsible for preparing and filing any tax returns that include only us and our subsidiaries.

Denali generally will have exclusive authority to control tax contests related to any tax returns of the Dell affiliated group for U.S. federal income tax purposes and with respect to any consolidated, combined, or unitary group for U.S. state or local income tax purposes that includes Denali or any of its subsidiaries (and us or one of our subsidiaries). We generally will have exclusive authority to control tax contests with respect to tax returns that include only us and our subsidiaries.

So long as we are a member of Denali' s consolidated group for income tax purposes, Denali will pay us the amount of any tax benefit it receives as a result of our tax assets, such as net operating losses. To the extent that there is an adjustment to any federal, state, or local taxes for any tax period in which we or one of our subsidiaries is included in a consolidated, combined or unitary group with Denali, Denali will pay us (or we will pay Denali) an amount such that, after the payment is made, we will have been responsible only for our portion of taxes for that period as if we and our subsidiaries had filed a separate tax return that included only us and our subsidiaries (with certain technical adjustments).

Although each member of a consolidated group generally is severally liable for the U.S. federal income tax liability of each other member of the consolidated group for any year in which it is a member of the group at any time during that year, Denali has agreed to indemnify us for any liability not discharged by any other member of the Dell consolidated group for any taxable years during which we were, or one of our subsidiaries was, a member of the consolidated group.

Without the prior written consent of Denali, we may not issue any capital stock, issue any instrument that is convertible, exercisable or exchangeable into any of our capital stock or which may be deemed to be equity for tax purposes, or take any other action that would be reasonably expected to cause Denali to beneficially own capital stock in us that, on a fully diluted basis, does not constitute "control" within the meaning of Section 368(c) of the Internal Revenue Code or cause a deconsolidation of us with respect to the Dell consolidated group.

We will indemnify Denali for any breach by us of the tax matters agreement (including any breach of our obligation not to cause Denali to lose "control" within the meaning of Section 368(c) of the Internal Revenue Code or cause a deconsolidation). Denali will indemnify us for any breach by Denali of the tax matters agreement.

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Employee Matters Agreement

We have entered into an employee matters agreement with Denali and Dell Inc. The employee matters agreement addresses the allocation of rights, responsibilities and obligations between us and Dell with respect to the employment and compensation of, and benefits provided to, our respective employees. The agreement also addresses the treatment of outstanding Denali equity awards held by employees of our company. For purposes of the agreement, references to our employment of employees or establishment of employee benefit plans include those employees who are employed by or become employed by our affiliates and those plans established by our affiliates, respectively.

The employee matters agreement will terminate on the latest to occur of:

- the last day of the calendar year containing the second anniversary of the completion of this offering, except that this date will be automatically extended for successive three-month periods unless we or Dell provide written notice of termination to the other;
- the date on which we have established all of the employee benefit plans that we are required to establish under the agreement; and
- the earlier of (1) the date on which Denali ceases to own beneficially at least 50% of the combined voting power of our outstanding common stock as a result of a subsequent offering of the common stock or (2) the 90th day after Denali ceases to own beneficially at least 50% of the combined voting power of our outstanding common stock as a result of any other transaction.

We intend to continue to employ those individuals who are employees of our company on the effective date of the employee matters agreement, with limited exceptions. In addition, before the completion of this offering, we intend to offer employment to some employees of Dell who are providing services to our business. Other employees of Dell will continue to provide services to our business under the shared services agreement, but will not become our employees. The employee matters agreement permits us and Dell to agree to the further transfer of employees between us, from time to time, following this offering. We expect to enter into an employment agreement with each employee who is employed with us upon the completion of this offering, as well as each employee who subsequently becomes employed by us prior to the termination of the employee matters agreement. We also expect to enter into a restrictive covenant agreement with certain employees who are employed with us upon the completion of this offering, as well as some employees who subsequently become employed with us prior to the termination of the employee matters agreement.

We currently participate in Dell’ s benefit plans, with the obligation to reimburse Dell for our share of compensation and benefit liabilities. We will continue to be responsible for the compensation and benefit liabilities of those individuals who are employees of our company on the effective date of the employee matters agreement, and we generally will become responsible for the prospective compensation and benefit liabilities of those employees who become employed with us in connection with this offering. Dell generally will remain liable for the compensation and benefit liabilities incurred by employees while they were employed with Dell and before they become employed by us, except that we agree to assume all unused vacation, holiday and sick days accrued by these employees with Dell. Dell will become responsible for the prospective compensation and benefit liabilities of those of our employees who become employed with Dell in connection with this offering, except that Dell has agreed to assume all unused vacation, holiday and sick days accrued by these employees with us. If there is a delay in transferring any employees to our employment, we will reimburse Dell for such employees’ compensation and benefits costs and liabilities, including related employment taxes. We will have a similar reimbursement obligation if we assign certain of our employees to temporary employment positions with Dell in a jurisdiction in which we do not have a legal entity, or if we arrange for Dell to operate as a reseller of our solutions and Dell employees are assigned to perform to such services.

The employee matters agreement provides that the transfer of employees between us and Dell is not deemed to be a severance of employment, separation from service or change of control for purposes of any benefit plan or

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with respect to Section 409A of the Internal Revenue Code. The employee matters agreement also contains certain provisions relating to service recognition under the employee benefit plans that we will put into effect, recognition of co-pays, deductibles and out-of-pocket maximums under our welfare benefit plans, and other material terms and conditions of our employee benefit plans.

We will remain a participating employer in the Dell retirement and welfare benefit plans immediately following this offering. We may put our own welfare benefit plans into effect at any time that we determine to do so, unless either we are required by law or otherwise agree with Dell to put any plans into place sooner, or Dell would incur any liabilities that it has not agreed to incur as a result of our not establishing any plan outside the United States. Our employees will cease to be eligible to participate in the Dell welfare plans on the earliest to occur of:

- the date of any subsequent offering of our common stock after which Denali no longer beneficially owns a majority of the combined voting power of our outstanding common stock;
- the 90th day after any other transaction after which Denali no longer beneficially owns a majority of the combined voting power of our outstanding common stock;
- the date that we cease receiving human resources services under the shared services agreement (unless we agree otherwise with Dell);
- the last day of the calendar year containing the second anniversary of the completion of this offering, which will be further extended for successive three-month periods unless this participation period is otherwise terminated by either Dell or us on at least 60 days' notice to the other party; and
- with respect to any particular welfare plan, the date that we establish a similar welfare plan.

To the extent required by law, we will provide welfare plans that are substantially similar to the Dell welfare plans in effect in an applicable local jurisdiction for similarly situated employees of Dell.

We may establish our own 401(k) plan during the period that Denali beneficially owns at least 80% of the combined voting power of our outstanding common stock, subject to Dell's consent (which will not be unreasonably withheld), a mutual agreement between us and Dell regarding any related human resources services that Dell would provide, and so long as the establishment does not cause Dell's 401(k) plan to violate qualified plan rules. At the time that we establish a 401(k) plan, unless a transfer is required by law, Dell has discretion to determine whether to transfer from the Dell 401(k) plan to our 401(k) plan those assets and liabilities allocable to employees employed with us on or after the effective date of the employee matters agreement. However, if such a transfer is requested by us in writing, Dell may not unreasonably withhold its consent. If we continue to participate in the Dell 401(k) plan at the time that Denali ceases to beneficially own at least 80% of the combined voting power of our outstanding common stock, we must provide Dell with 90 days' written notice of any discontinuance. If we are still using Dell's human resources services pursuant to the shared services agreement, our establishment of a 401(k) plan after that discontinuance will require Dell's consent (which will not be unreasonably withheld). Dell has discretion to terminate our participation in its 401(k) plan at any time so long as Dell provides us with 90 days' advance written notice. Termination of our use of Dell's human resources services, pursuant to the shared services agreement, or termination of the employee matters agreement will also end our participation in the Dell 401(k) plan.

Dell has established and we expect to assume responsibility for an annual cash bonus plan for our 2016 fiscal year. See "Executive Compensation−Benefit Plans−SecureWorks Corp. Incentive Bonus Plan" for a description of the material terms of the annual cash bonus plan. Our employees in non-U.S. jurisdictions will continue to be eligible to participate in incentive plans in those jurisdictions in which such plans have been established for similarly situated Dell employees, unless we agree otherwise with Dell. The employee matters agreement requires us to cooperate with Dell and comply with law in determining whether we will establish any incentive plans in non-U.S. jurisdictions for our employees.

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The employee matters agreement also describes the general treatment of outstanding equity incentive awards of Denali held by our employees. In general, any such outstanding equity awards held by persons who are or will be our employees on the date that the employee matters agreement becomes effective will remain in the Denali Holding Inc. 2013 Stock Incentive Plan, except as otherwise agreed in writing by Dell and the employee. We have established a new stock incentive plan under which we will make awards upon and after the completion of this offering. See "Executive Compensation−SecureWorks Corp. 2016 Long-Term Incentive Plan" for a description of the material terms of our 2016 stock incentive plan.

If any of our employees has outstanding cash awards under Dell's 2012 Long-Term Incentive Plan on the effective date of the employee matters agreement, those awards generally will continue under that plan, except as otherwise agreed in writing by Dell and the employee.

We have agreed to indemnify, defend and hold Denali and Dell harmless from third parties' actions and any and all liabilities arising from our gross negligence or willful misconduct in the performance of the employee matters agreement or any breach of any statutory or other duty that we owe to any employee benefit plan of our company or Dell. Dell and Denali have separately agreed to indemnify, defend and hold us harmless from third parties' actions and any and all liabilities arising from their own gross negligence or willful misconduct in their separate performance of the employee matters agreement or any breach of any statutory or other duty that either Dell or Denali, as applicable, owe to any such employee benefit plan.

Agreements Related to Real Estate Matters

To comply with regulatory requirements in Romania and India, we have entered into separate leases or subleases with Dell that govern the terms under which we may use the spaces we share, and will continue to share, with Dell at properties in those jurisdictions. We may enter into leases or sub-leases with Dell in other non-U.S. jurisdictions after this offering.

Commercial Agreements

We have entered into the following agreements with respect to existing, ongoing and future commercial arrangements either with Dell Inc. or its subsidiaries or with clients with whom we have contracted to provide solutions through Dell:

Master Services Agreement. Since our acquisition by Dell in 2011, we have provided information security solutions from time to time either directly to Dell Inc. or to a Dell Inc. subsidiary, or on Dell's behalf to third-party clients with which Dell has entered into commercial agreements. We have entered into a master services agreement, with a subsidiary of Dell Inc. that formalizes the process and terms pursuant to which Dell purchases information security solutions from us, together with related hardware. The master services agreement governs our provision of these solutions directly to Dell Inc. and Dell Inc.'s subsidiaries as a client, as well as any new engagements in which we provide complex, bundled services and related hardware to third parties on Dell's behalf. The type of managed security solutions to be provided to Dell will be specified in the applicable service order executed or submitted by Dell under the master services agreement from time to time, and will be priced at a discount to list price. The amount and pricing for any consulting solutions to be provided under the agreement will be set forth in the applicable statement of work.

The term of the master services agreement will continue until all service orders or statements of work have expired or been terminated. Either party may terminate the master services agreement or any service order or statement of work in the event of a material breach by the other party that is not cured within 30 days' written notice thereof.

We anticipate that revenue generated from solutions provided to Dell under the master services agreement will represent no more than 2% of our annual revenue for fiscal 2016.

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Amended and Restated Master Commercial Customer Agreement. We procure certain hardware, software and services from Dell from time to time. We have entered into an amended and restated master commercial customer agreement with a subsidiary of Dell Inc. that formalizes the process and terms on which we will continue to purchase hardware, software and services in the future. The type and amount of any hardware, software or services that we purchase will be specified in the applicable service schedule or purchase order executed or submitted by us under the master commercial customer agreement from time to time, and will be priced either at a discount to list price or at a margin above Dell' s cost as specified in the agreement. The pricing terms are generally consistent with the pricing terms Dell offers to select corporate customers.

The initial term of the master commercial customer agreement is one year beginning on the effective date of August 1, 2015. The term of the agreement will be renewed automatically for additional, successive, one-year terms unless either party provides written notice of non-renewal to the other party at least 30 days before the end of the then-current term. Either party may terminate the agreement for convenience on 60 days' prior written notice or for a material breach that is not cured within 30 days of receipt of written notice thereof.

On a pro forma basis, the aggregate cost to us for purchases of hardware and software from Dell, reflecting the pricing terms specified in the master commercial customer agreement, was approximately $15.7 million for fiscal 2015. If the master commercial customer agreement were terminated or not renewed, we might be unable to enter into an arrangement with an unrelated third party to procure comparable hardware, software and services on terms, including pricing terms, that are as favorable as the terms reflected in the master commercial customer agreement, which could adversely affect our results of operations. We do not believe, however, that any such adverse effect would be material to those results.

Amended and Restated Reseller Agreement. We presently distribute our solutions through a network of Dell legal entities in each of the non-U.S. markets in which we compete. We have established our own wholly-owned subsidiaries in some of our key non-U.S. markets, and will continue to do so. With respect to all other non-U.S. markets, however, we have entered into an amended and restated reseller agreement with Dell Inc. under which the Dell legal entities located in the applicable jurisdictions will continue to distribute our solutions. In connection with our sale of solutions and hardware to Dell for Dell' s resale to its end-user clients, we will invoice Dell an amount equal to Dell' s reseller-related revenues less a discount. We will act as the primary point of contact for clients obtained through the reseller agreement with respect to questions regarding any installation services performed by us, as well as with respect to ongoing maintenance and support for the solutions.

The initial term of the reseller agreement will be three years from the effective date of the agreement. The agreement will be automatically renewed for additional, successive, one-year terms unless either party provides written notice of non-renewal to the other party at least 180 days before the end of the then-current term. Either party may terminate the agreement for a material breach that is not cured within 30 days of receipt of written notice thereof.

Letter Agreement to Master Services Agreement and Reseller Agreement. We also have entered into a letter agreement with Dell Inc. that will apply to existing agreements between us and Dell under which either we provide information security solutions and related hardware to a third-party client on Dell' s behalf or Dell acts as a reseller of our solutions. The letter agreement provides that we will continue to provide our solutions and related hardware, and Dell will continue to act as reseller, in accordance with the terms and conditions of our existing agreements with Dell. The pricing terms of existing information security solutions agreements will be revised to reflect the discount to list price specified in the master services agreement.

Revolving Credit Facility. On November 2, 2015, SecureWorks, Inc., our wholly-owned subsidiary, entered into a revolving credit agreement with a subsidiary of Dell Inc. under which we have obtained a one-year $30 million senior unsecured revolving credit facility. Under the facility, up to $30 million principal amount of borrowings may be outstanding at any time. The maximum amount of borrowings may be increased by up to an additional $30 million by mutual agreement. The proceeds from loans made under the facility will be used for

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general corporate purposes. The facility will first be available for borrowings on the date on which we and the underwriters for this offering enter into an underwriting agreement establishing the price of our Class A common stock to be sold in the offering. The facility is not guaranteed by us or any of our subsidiaries.

Each loan made under the revolving credit facility will accrue interest at an annual rate equal to the applicable London interbank offered rate plus 1.60%. Amounts under the facility may be borrowed, repaid and reborrowed from time to time during the term of the facility. We will be required to repay in full all of the loans outstanding, including all accrued interest, and the facility will terminate upon a change of control of us or following a transaction in which SecureWorks, Inc. ceases to be a direct or indirect wholly-owned subsidiary of our company. The credit agreement contains customary representations, warranties and events of default.

Guaranty of Atlanta Headquarters Lease

Dell Inc. has entered into a guaranty in favor of the landlord under the office lease for our headquarters in Atlanta, Georgia, in which it has agreed to guarantee unconditionally the full and prompt payment and performance of our obligations to the landlord under the lease and any related documents or instruments.

Note Purchase Agreement

On June 30, 2015, we entered into an agreement with investors to sell up to $25.0 million in aggregate principal amount of our convertible notes to such investors. We completed the sale of $22.0 million in aggregate principal amount of such convertible notes on August 3, 2015. The investors included investment funds associated with Centerview Capital Technology, a private investment firm, which purchased $19.5 million of the convertible notes. David Dorman, who will be appointed to our board of directors upon or before the completion of this offering, is a founding partner of Centerview Capital Technology. The other investors were Pamela Daley, William R. McDermott and James M. Whitehurst, who invested $1.0 million, $1.0 million and $0.5 million, respectively, in the convertible notes. On September 14, 2015, we sold an additional convertible note in the principal amount of $0.5 million to Mark J. Hawkins. The terms of the note sold to Mr. Hawkins are identical to those of the notes purchased by the initial investors. Ms. Daley and Messrs. Hawkins, McDermott and Whitehurst will be appointed to our board of directors upon or before the completion of this offering.

Each convertible note matures on February 3, 2017, unless the maturity date is extended by mutual consent of the holder of the convertible note and us. The convertible notes accrue interest at an annual rate of 5%, all of which is payable on the maturity date. In accordance with the terms of the convertible notes, upon the closing of this offering, the convertible notes will automatically convert into shares of our Class A common stock at a conversion price per share equal to 80% of the initial public offering price per share. No accrued interest will convert into Class A common stock upon any such automatic conversion. We expect to use the proceeds from the convertible notes offering for general corporate purposes.

Registration Rights Agreements

Before the completion of this offering, we will enter into a registration rights agreement with Dell Marketing, Michael S. Dell, the Susan Lieberman Dell Separate Property Trust, MSDC Denali Investors, L.P., MSDC Denali EIV, LLC and the Silver Lake investment funds that own Denali common stock in which we will grant them and their respective permitted transferees demand and piggyback registration rights with respect to the shares of our Class A common stock and Class B common stock. Registration of those shares under the Securities Act would permit the stockholders to sell their shares into the public market. We will be required to pay the registration expenses in connection with the registrations, other than any underwriting discounts and commissions and specified fees and expenses of the selling stockholders' counsel.

We also have entered into a registration rights agreement with the investors in our convertible notes offering in which we have granted to such investors and their permitted transferees shelf and piggyback registration rights with respect to the shares of our Class A common stock that will be issued upon the conversion of the convertible

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notes, as described under "−Note Purchase Agreement." Registration of those shares under the Securities Act would permit the stockholders to sell their shares into the public market. We will be required to pay the registration expenses in connection with the registrations, other than any underwriting discounts and commissions and specified fees and expenses of the selling stockholders' counsel.

For more information about these registration rights, see "Shares Eligible for Future Sale−Registration Rights."

Other Transactions with Related Persons

We recognized revenue related to solutions provided by us to Michael S. Dell, his related family trust and MSD Capital (a firm founded for the purposes of managing investments of Mr. Dell and his family). The revenues recognized by us from such solutions totaled $183,000 for the first nine months of fiscal 2016 and $279,000, $168,000 and $118,000 for fiscal 2015, fiscal 2014 and fiscal 2013, respectively. During each of such fiscal periods at the time of the transactions, Mr. Dell and his related family trust beneficially owned more than 5% of our outstanding common stock.

Indemnification Agreements

We will enter into indemnification agreements with each of our directors and executive officers, as described in "Executive Compensation−Indemnification of Directors and Officers."

Policies and Procedures with Respect to Transactions with Related Persons

Before our initial public offering, we had not adopted any policies or procedures for the review, approval or ratification of transactions with related persons. After our initial public offering, our board of directors intends to adopt a written policy setting forth the policies and procedures for the review and approval or ratification of such transactions. The policy will cover, with various exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we were or are to be a participant, where the amount involved exceeds $120,000 and a related person had or will have a direct or indirect material interest, including, without limitation, purchases of goods or services by or from the related person or entities in which the related person has a direct or indirect material interest, indebtedness, guarantees of indebtedness and employment by us of a related person. This policy will not apply to agreements entered into with Denali or its subsidiaries or affiliates that are in existence at the time of the completion of this offering, including the agreements described in this section. Our nominating and corporate governance committee will be responsible for reviewing and approving transactions with related persons.

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PRINCIPAL STOCKHOLDERS

The following table presents information as of January 1, 2016 regarding the beneficial ownership of our common stock before and immediately following the completion of this offering by:

- each of our directors;
- each of our director nominees;
- each of our named executive officers;
- all of our directors and executive officers as a group; and
- each person known by us to own beneficially more than 5% of our outstanding shares of common stock.

Before this offering, we have a single outstanding class of common stock, which is our Class B common stock. All of the outstanding shares of that class are held of record by Dell Marketing L.P., an indirect wholly-owned subsidiary of Denali, and beneficially owned by Denali and other subsidiaries directly or indirectly wholly owned by Denali, consisting of Denali Intermediate, Inc., Dell Inc., Dell International L.L.C. and Dell Marketing Corp. Denali is owned by Michael S. Dell, the Chairman, Chief Executive Officer and founder of Dell, his related family trust, investment funds affiliated with Silver Lake (a private equity firm), investment funds affiliated with MSDC Management L.P., an investment manager related to MSD Capital (a firm founded for the purpose of managing investments of Mr. Dell and his family), members of Dell' s management and other investors. As of January 1, 2016, Mr. Dell and his related family trust beneficially owned approximately 71% of Denali' s voting securities, the investment funds affiliated with Silver Lake beneficially owned approximately 24% of Denali' s voting securities, and the other stockholders beneficially owned approximately 5% of Denali' s voting securities.

The columns in the following table entitled "Percentage of Shares of Class A Beneficially Owned−Before Offering" and "Percentage of Shares of Class B Beneficially Owned−Before Offering" are based on no shares of our Class A common stock and shares of our Class B common stock outstanding as of January 1, 2016, and give pro forma effect to our capitalization as it will be in effect immediately before the closing of this offering. The columns entitled "Percentage of Shares of Class A Beneficially Owned−After Offering" and "Percentage of Shares of Class B Beneficially Owned−After Offering" are based on shares of our Class A common stock and shares of our Class B common stock to be outstanding immediately following this offering after giving effect to:

- the issuance of the shares of Class A common stock we are selling in this offering, assuming no exercise of the underwriter' s over-allotment option;
- the restricted shares of Class A common stock to be granted to the executive officers under our 2016 long-term incentive plan on the date of this prospectus, based on an assumed initial offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus; and
- the shares of Class A common stock to be issued upon the conversion of our outstanding convertible notes at the closing of this offering, also based on an assumed initial offering price of $ per share.

The following information has been presented in accordance with the SEC' s rules and is not necessarily indicative of beneficial ownership for any other purpose. Under the SEC' s rules, beneficial ownership of a class of capital stock as of any date includes any shares of that class as to which a person, directly or indirectly, has or shares voting power or investment power as of that date and also any shares as to which a person has the right to acquire sole or shared voting or investment power as of or within 60 days after that date through the exercise of any stock option, warrant or other right (including any conversion right), without regard to whether the right expires before the end of the 60-day period or continues thereafter. Because each share of Class B common stock is convertible into one share of Class A common stock at any time at the holder' s option, the beneficial owners of

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outstanding shares of our Class B common stock are deemed to be the beneficial owners of the same number of shares of our Class A common stock. If two or more persons share voting power or investment power with respect to specific securities, all of those persons may be deemed to be the beneficial owners of the securities. Information with respect to persons other than the holders listed in the table below that share beneficial ownership with respect to the securities shown is set forth in the footnotes to the table.

	Number of Shares of Class A Beneficially Owned (1)		Percentage of Shares of Class A Beneficially Owned (1)		Number of Shares of Class B Beneficially Owned (1)		Percentage of Shares of Class B Beneficially Owned (1)		Percentage of Total Voting Power (1)	
Beneficial Owner	**Before Offering**	**After Offering**	**Before Offering**	**After Offering**	**Before Offering**	**After Offering**	**Before Offering**	**After Offering**	**Before Offering**	**After Offering**
Principal Stockholders:										
Michael S. Dell (2)			100 %				100 %	100 %	100 %	
Denali Holding Inc. (3)			100 %				100 %	100 %	100 %	
Dell Marketing L.P. (3)(4)			100 %				100 %	100 %	100 %	
Named Executive Officers and Directors:										
Michael R. Cote	– (5)	(6)	– (5)	(6)	–	–	–	–		
Tyler T. Winkler	– (5)	(6)	– (5)	(6)	–	–	–	–		
Michael S. Dell					(2)	(2)				
Egon Durban	–		–							
Pamela Daley	–	(7)	–	(7)	–	–	–	–		
David W. Dorman	–	(8)	–	(8)	–	–	–	–		
Mark J. Hawkins	–	(7)	–	(7)	–	–	–	–		
William R. McDermott	–	(7)	–	(7)	–	–	–	–		
James M. Whitehurst	–	(7)	–	(7)	–	–	–	–		
All executive officers and directors as a group (10 persons)	– (5)	(9)	– (5)	(9)	–	–				

* Less than 1% of the outstanding shares of our common stock.

(1) The percentage of beneficial ownership as to any person as of a particular date is calculated by dividing the number of shares beneficially owned by the person, which includes the number of shares as to which the person has the right to acquire voting or investment power as of or within 60 days after such date, by the sum of the number of shares outstanding as of such date plus the number of shares as to which the person has the right to acquire voting or investment power as of or within 60 days after such date. Consequently, the denominator for calculating beneficial ownership percentages may be different for each beneficial owner.

(2) As described above, Mr. Dell and his related family trust beneficially own approximately 71% of the outstanding voting securities of Denali Holding Inc. and therefore may be deemed to be the beneficial owner of our common stock shown as beneficially owned by Denali. Shares of Class A common stock shown as beneficially owned by Mr. Dell are issuable upon conversion of the same number of shares of Class B common stock beneficially owned by such stockholder. Mr. Dell' s address is c/o Dell Inc., One Dell Way, Round Rock, Texas 78682.

(3) Dell Marketing L.P. is the direct owner and holder of record of all of our common stock before this offering and will be the direct owner and holder of record of the shares of Class B common stock shown in the table immediately after the completion of this offering. Dell Marketing is indirectly wholly owned by Denali Holding Inc. through directly and indirectly held wholly-owned subsidiaries of Denali, consisting of Denali Intermediate Inc., Dell Inc., Dell International L.L.C. and Dell Marketing Corp. Dell Marketing Corp. directly owns all of the outstanding membership interests of each of Dell Marketing GP L.L.C. and Dell Marketing LP L.L.C. Dell Marketing GP L.L.C. is the sole general partner of, and owns a 1% general partnership interest in, Dell Marketing. Dell Marketing LP L.L.C. is the sole limited partner of, and owns a 99% limited partnership interest in, Dell Marketing. The shares of our common stock beneficially owned by Denali and directly owned and held of record by Dell Marketing may be deemed to be beneficially owned by each other indirect or indirect wholly-owned subsidiary of Denali in addition to Dell Marketing. Shares of Class A common stock shown as beneficially owned by Denali and Dell Marketing are issuable upon conversion of the same number of shares of Class B common stock beneficially owned by such stockholders. The address of each of the foregoing entities is c/o Dell Inc., One Dell Way, Round Rock, Texas 78682.

(4) Dell Marketing L.P. has pledged all of our outstanding common stock held by it before and after the completion of this offering to financial institutions that are lenders to Dell or holders of Dell' s debt securities to secure indebtedness incurred to finance Dell' s going-private transaction that was completed in October 2013. Based on the ownership of our Class B common stock by Dell Marketing upon the completion of this offering, an event of default under any of the foregoing indebtedness, and foreclosure of the pledge of our outstanding common stock, could give rise to a change in control of our company.

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(5) Excludes and restricted shares of Class A common stock to be granted to Messrs. Cote and Winkler, respectively, under our 2016 long-term incentive plan on the date of this prospectus, based on an assumed initial offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus. The shares granted to Mr. Cote will vest ratably over a five-year period beginning on the first anniversary of the grant date. The shares granted to Mr. Winkler will vest ratably over a four-year period beginning on the first anniversary of the grant date. See "Executive Compensation−Equity Awards" for more information about these awards.

(6) Includes the restricted shares of Class A common stock to be granted to Messrs. Cote and Winkler, respectively, as described in footnote 5.

(7) Includes , , and shares of Class A common stock to be issued to Ms. Daley and Messrs. Hawkins, McDermott and Whitehurst, respectively, upon the conversion of our outstanding convertible notes at the closing of this offering, based on an assumed initial offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus. See "Certain Relationships and Related Transactions−Note Purchase Agreement" for a description of the terms of the convertible notes.

(8) Includes shares of Class A common stock to be issued to Centerview Capital Technology Fund (Delaware), L.P., Centerview Capital Technology Fund-A (Delaware), L.P. and Centerview Capital Technology Employee Fund, L.P., or the Centerview Entities, upon the conversion of our outstanding convertible notes at the closing of this offering, as described under "Certain Relationships and Related Transactions−Note Purchase Agreement," based on an assumed initial offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus. The Centerview Entities are investment funds associated with Centerview Capital Technology, a private investment firm of which Mr. Dorman serves as a founding partner. Centerview Capital Technology Fund (Delaware), L.P., Centerview Capital Technology Fund-A (Delaware), L.P. and Centerview Capital Technology Employee Fund, L.P. hold $13,624,591, $4,900,409 and $975,000, respectively, in aggregate principal amount of the outstanding convertible notes. Mr. Dorman does not directly hold any of our convertible notes.

(9) Includes restricted shares of Class A common stock to be granted in the aggregate to the executive officers under our 2016 long-term incentive plan on the date of this prospectus, as described under "Executive Compensation−Equity Awards," shares of Class A common stock to be issued in the aggregate to Ms. Daley, Mr. Hawkins, Mr. McDermott, Mr. Whitehurst and the Centerview Entities upon the conversion of our outstanding convertible notes at the closing of this offering, as described under "Certain Relationships and Related Transactions−Note Purchase Agreement," and all of the shares of our outstanding common stock beneficially owned by Mr. Dell.

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DESCRIPTION OF OUR CAPITAL STOCK

The following description summarizes important terms of our restated certificate of incorporation, or our charter, and our amended and restated bylaws, or our bylaws, in each case as they will be in effect immediately before the closing of this offering, that affect the rights of holders of our capital stock. This description is intended as a summary and may not contain all the information that is important to you. For complete information, you should refer to the forms of our charter and bylaws, copies of which have been filed as exhibits to the registration statement of which this prospectus is a part, as well as the relevant portions of the Delaware General Corporation Law.

Authorized and Outstanding Capital Stock

Upon the closing of this offering, our authorized capital stock will consist of shares of Class A common stock, $0.01 par value per share, shares of Class B common stock, $0.01 par value per share and shares of preferred stock, $0.01 par value per share.

Immediately before the closing of this offering, we will have outstanding shares of our Class A common stock and shares of our Class B common stock. All of our outstanding Class B common stock is beneficially owned by Denali before this offering and will be beneficially owned by Denali immediately after the offering. Upon the closing of this offering, there will be outstanding shares of Class A common stock (shares if the underwriters exercise their over-allotment option in full), outstanding shares of Class B common stock and no outstanding shares of preferred stock.

In connection with the determination of the initial public offering price per share of our Class A common stock, we expect to make equity grants under our 2016 long-term incentive plan to our non-employee directors, executive officers and other employees. The shares of Class A common stock shown above as outstanding immediately before the closing of this offering consist of the restricted shares of our Class A common stock to be granted under our 2016 long-term incentive plan on the date of this prospectus, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of the prospectus. For additional information about our equity grants, see “Executive Compensation−Benefit Plans−SecureWorks Corp. 2016 Long-Term Incentive Plan−Equity Awards.”

Common Stock

The rights of the holders of the Class A common stock and Class B common stock will be identical, except with respect to voting and conversion, as described below.

Voting Rights

Votes Per Share. Each share of Class A common stock will be entitled to one vote and each share of Class B common stock will be entitled to ten votes upon any matter submitted to a vote of our stockholders. Holders of the Class A common stock and the Class B common stock will vote together as a single class and their votes will be counted and totaled together, subject to any voting rights that may be granted to the holders of preferred stock, on all matters submitted to a stockholder vote.

Certain Charter Amendments. As long as any shares of Class A common stock are outstanding, without the affirmative vote of the holders of a majority of the outstanding shares of Class A common stock entitled to vote on the matter, voting as a separate class, we may not amend, alter or repeal (whether by merger, consolidation or otherwise) any provision of our charter to alter or change the powers, preferences or special rights of the Class A common stock so as to affect them adversely. Similarly, as long as any shares of Class B common stock are outstanding, without the affirmative vote of the holders of a majority of the outstanding shares of Class B common stock entitled to vote on the matter, voting as a separate class, we may not amend, alter or repeal (whether by merger, consolidation or otherwise) any provision of our charter to alter or change the powers, preferences or special rights of the Class B common stock so as to affect them adversely.

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Our charter states that, notwithstanding any provisions of the Delaware General Corporation Law, the number of authorized shares of the Class A common stock, the Class B common stock or the preferred stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of capital stock representing a majority in voting power of our outstanding capital stock entitled to vote on such an increase or decrease, and no vote of the holders of any of the Class A common stock, the Class B common stock or the preferred stock voting separately as a class will be required to approve the increase or decrease.

The holders of our common stock will not be entitled to vote on any amendment to our charter that relates solely to the terms of one or more outstanding series of preferred stock if the holders of the affected series are entitled by our charter or the Delaware General Corporation Law to vote on such amendment either separately or together as a class with the holders of one or more other such series.

Quorum for Stockholder Meeting; Required Vote. Unless otherwise required by law or provided for in our charter or bylaws, at any stockholder meeting, the holders of shares representing a majority in voting power of the shares of stock outstanding and entitled to vote at the meeting, present in person or represented by proxy, will constitute a quorum. Except in the election of directors (as described below), when a quorum is present at any stockholder meeting, the affirmative vote of the holders of shares representing a majority in voting power of the shares of stock present in person or represented by proxy at the meeting and entitled to vote on such matter will decide such matter unless the matter is one upon which a different vote is required by express provision of our charter or bylaws or law, in which case such express provision will govern.

Subject to the rights of holders of any outstanding series of preferred stock, directors will be elected by a plurality of the votes cast by the holders of the shares of stock present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

Conversion Rights

Outstanding shares of our Class B common stock may be voluntarily converted, and will be automatically converted, into shares of our Class A common stock on a share-for-share basis in the circumstances specified in our charter. Shares of our Class A common stock have no conversion rights.

Voluntary Conversion. Each holder of record of shares of Class B common stock may convert such shares into an equal number of shares of Class A common stock at any time, and from time to time, at such holder' s option.

Automatic Conversion. Each outstanding share of Class B common stock will be automatically converted into one share of Class A common stock in the following circumstances:

- upon a transfer of such share of Class B common stock if, after such transfer, such share is not beneficially owned by a Denali Entity, as defined in our charter; and
- on the date (if any) on which the aggregate number of outstanding shares of Class B common stock beneficially owned by the Denali Entities represents less than 10% of the aggregate number of shares of our common stock outstanding on such date, so long as a distribution, as discussed below under "−Termination of Voluntary and Automatic Conversion Rights," has not occurred.

Solely for purposes of the provisions of our charter governing the conversion rights of our Class B common stock, a Denali Entity includes one or more of the following (excluding, in each case, us and (a) any legal entity of which we are the beneficial owner of voting interests representing 20% or more of the voting power of the outstanding voting interests or (b) any other legal entity that, directly or indirectly, is controlled by us):

(1) Denali Holding Inc., any of its successors by way of merger, consolidation or share exchange, any acquiror of all or substantially all of its assets, and any person of which Denali Holding Inc. becomes a subsidiary; and

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(2) any subsidiary of any of the entities referred to in clause (1).

Under our charter:

a subsidiary of any person is a corporation, partnership, limited liability company, joint venture, association or other legal entity in which such person beneficially owns voting interests representing 50% or more of the voting power of the outstanding voting interests;

voting interests of any legal entity are the capital stock, partnership interests, limited liability company interests or other securities or interests entitled generally to vote on the election of directors, managers or other voting members of the governing body of such legal entity; and

control means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a legal entity, whether through the ownership of voting interests, by contract or otherwise.

For purposes of the other provisions of our charter (excluding the provisions of our charter governing the conversion rights of our Class B common stock), a Denali Entity includes each of the following (excluding, in each case, us and (a) any legal entity of which we are the beneficial owner of voting interests representing 20% or more of the voting power of the outstanding voting interests or (b) any other legal entity that, directly or indirectly, is controlled by us):

(1) Denali Holding Inc., any of its successors by way of merger, consolidation or share exchange, any acquiror of all or substantially all of its assets, and any person of which Denali Holding Inc. becomes a subsidiary;

(2) any legal entity of which any of the entities referred to in clause (1) is the beneficial owner of voting interests representing 20% or more of the voting power of the outstanding voting interests;

(3) any other legal entity that, directly or indirectly, is controlled by, controls or is under common control with any of the entities referred to in clause (1); and

(4) (a) Michael S. Dell, (b) any legal entity of which Mr. Dell is the beneficial owner of voting interests representing 20% or more of the voting power of the outstanding voting interests, (c) any other legal entity that, directly or indirectly, is controlled by Mr. Dell, (d) the Susan Lieberman Dell Separate Property Trust, referred to as the Dell Trust, (e) MSDC Denali Investors, L.P. and MSDC Denali EIV, LLC, referred to as the MSD Funds, and (f) specified permitted transferees of Mr. Dell, the Dell Trust and the MSD Funds, as described below.

The permitted transferees of Mr. Dell and the Dell Trust include the following persons and entities:

Mr. Dell, the Dell Trust or any immediate family member, as defined in our charter, of Mr. Dell;

the Michael & Susan Dell Foundation and any other private foundation or supporting organization (as defined in Section 509(a) of the Internal Revenue Code) established and principally funded directly or indirectly by Mr. Dell and/or his spouse;

one or more trusts whose current beneficiaries are, and will remain for so long as such trust holds our securities, any of (or any combination of) Mr. Dell, one or more of his immediate family members or any charitable entities referred to in the preceding bullet point;

any corporation, limited liability company, partnership or other legal entity wholly owned by any one or more persons or legal entities described in the three preceding bullet points; and

from and after Mr. Dell' s death, any recipient under his will, any revocable trust established by him that becomes irrevocable upon his death, or by the laws of descent and distribution.

The permitted transferees of an MSDC Fund includes the following entities:

any of its controlled affiliates (other than portfolio companies); and

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an affiliated private equity fund of such MSD Fund that remains such an affiliate or affiliated private equity fund of such MSD Fund.

Termination of Voluntary and Automatic Conversion Rights. Except as described below, the foregoing conversion rights of the Class B common stock will cease, and shares of the Class B common stock will no longer be convertible into shares of Class A common stock, if Denali Entities transfer all or any portion of the Class B common stock to Denali stockholders or other security holders in connection with a transaction intended to qualify for non-recognition of gain and loss under Section 355 of the Internal Revenue Code, referred to as a distribution. Following such a distribution, and upon approval of our board of directors and subject to conditions specified in our charter (including a requirement to obtain the prior consent of Denali, which consent may be withheld by Denali in its sole discretion), we may submit to a vote of our stockholders a proposal to convert all outstanding shares of Class B common stock into shares of Class A common stock. Each outstanding share of Class B common stock that is not transferred to Denali stockholders or other security holders in connection with such a distribution will automatically be converted into one share of Class A common stock.

Liquidation, Dissolution and Winding Up

Shares of Class A common Stock and Class B common stock will rank *pari passu* with each other as to any distribution of assets in the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary.

Dividends

Subject to the provisions of any outstanding series of preferred stock, our board of directors, in its discretion, may declare and pay dividends on our Class A common stock and Class B common stock out of funds legally available for the payment of dividends.

No dividend or distribution may be declared or paid on any share of Class A common stock unless a dividend or distribution, payable in the same consideration and manner, is simultaneously declared or paid on each share of Class B common stock, without preference or priority of any kind. Similarly, no dividend or distribution may be declared or paid on any share of Class B common stock unless a dividend or distribution, payable in the same consideration and manner, is simultaneously declared or paid on each share of Class A common stock, without preference or priority of any kind.

If dividends are declared that are payable in shares of Class A common stock or in shares of Class B common stock, or in rights, options, warrants or other securities convertible into or exercisable or exchangeable for shares of Class A common stock or shares of Class B common stock, such dividends will be declared at the same rate on both classes of common stock. In such an event, the dividends payable in shares of Class A common stock or in rights, options, warrants or other securities convertible into or exercisable or exchangeable for shares of Class A common stock will be payable to holders of Class A common stock and the dividends payable in shares of Class B common stock or in rights, options, warrants or other securities convertible into or exercisable or exchangeable for shares of Class B common stock will be payable to holders of Class B common stock.

Rights in Connection with Certain Transactions

Subject to the rights of holders of any series of preferred stock, in the event of any reorganization, consolidation, share exchange or merger of our company with or into any other person or persons in which shares of Class A common stock or Class B common stock are converted into (or entitled to receive with respect thereto) shares of capital stock or other securities or property (including cash), each holder of a share of Class A common stock and each holder of a share of Class B common stock will be entitled to receive with respect to each such share the same kind and amount of shares of capital stock and other securities and property (including cash), other than a difference in kind or amount of capital stock and other securities received that is limited to preserving the relative voting power of the holders of Class A common stock and Class B common stock in effect

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before any such transaction, unless the different treatment of the shares of each such class of common stock is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A common stock entitled to vote thereon and a majority of the outstanding shares of Class B common stock entitled to vote thereon, each voting separately as a class. If the holders of shares of Class A common stock or shares of Class B common stock are granted rights to elect to receive one of two or more alternative forms of consideration in respect of any such transaction, the foregoing provision of our charter will be deemed satisfied if holders of shares of Class A common stock and holders of shares of Class B common stock are granted substantially identical election rights.

Other Rights

Holders of our Class A common stock or Class B common stock will not have any preemptive, cumulative voting, subscription, redemption or sinking fund rights.

Assessability

All shares of Class A common stock and Class B common stock to be outstanding upon the completion of this offering will be fully paid and nonassessable.

Preferred Stock

Following this offering, our board of directors will have broad discretion with respect to the creation and issuance of preferred stock without stockholder approval, subject to any applicable rights of holders of shares of any series of preferred stock outstanding from time to time. Our charter authorizes the board of directors from time to time and without further stockholder action to adopt a resolution or resolutions providing for the issuance of authorized but unissued shares of preferred stock in one or more series and in such amounts as may be determined by the board of directors. The powers, designation, preferences and relative, participating, optional and other special rights of each series of preferred stock, and the qualifications, limitations and restrictions of shares of the series, if any, will be as set forth in such resolution or resolutions. The authority of the board of directors to fix the terms of any such series of preferred stock will include, without limitation, the power to determine the following:

- the designation of the series;
- the number of shares of the series;
- the amounts or rates at which dividends will be payable on, and the preferences, if any, of, shares of the series in respect of dividends, and whether such dividends, if any, will be cumulative or noncumulative;
- the dates on which dividends, if any, will be payable;
- the redemption rights and price or prices, if any, for shares of the series;
- the terms and amount of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on, and the preferences, if any, of, shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs;
- whether the shares of the series will be convertible into or exchangeable for shares of any other class or series, or any other security, of our company or any other corporation or other person, and, if so, the specification of such other class or series or such other security, the conversion or exchange price or prices or rate or rates, any adjustments thereof, the date or dates at which such shares will be convertible or exchangeable and all other terms and conditions upon which such conversion or exchange may be made;
- restrictions on the issuance of shares of the same series or any other class or series;

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the voting rights, if any, of the holders of shares of the series generally or upon specified events; and

any other powers, preferences and relative, participating, optional or other special rights of shares of the series, and any qualifications, limitations or restrictions of shares of the series, all as may be determined from time to time by the board of directors and stated in the resolution or resolutions providing for the issuance of the series.

The holders of our common stock may be adversely affected by the rights, privileges and preferences of holders of shares of any series of preferred stock which the board of directors may designate and we may issue from time to time. Among other actions, by authorizing the issuance of shares of preferred stock with particular voting, conversion or other rights, the board of directors could adversely affect the voting power of the holders of the common stock and otherwise could discourage any attempt to effectuate a change in control of our company, even if such a transaction would be beneficial to the interests of our stockholders.

Corporate Opportunity Charter Provisions

To address potential conflicts of interest between us and the Denali Entities or Silver Lake and its affiliates, referred to as the Silver Lake Entities, with respect to corporate opportunities that otherwise are permitted to be undertaken by us, our charter contains provisions regulating and defining the conduct of our affairs as they may involve the Denali Entities and the Silver Lake Entities and their respective officers and directors, and our powers, rights, duties and liabilities and those of our officers, directors and stockholders in connection with our relationship with the Denali Entities and the Silver Lake Entities. These provisions relate not only to corporate opportunities affecting our company, but also affecting any legal entity of which our company is the beneficial owner of voting interests representing 20% or more of the voting power of the outstanding voting interests or any other legal entity that, directly or indirectly, is controlled by our company, all of which are referred to as “we” and “us” for purposes of this description. In general, our charter provisions recognize that we, the Denali Entities and the Silver Lake Entities may engage in the same or similar business activities and lines of business, may have an interest in the same areas of corporate opportunities and will continue to have contractual and business relations with each other, including as a result of service by officers and directors of Dell Inc. and Denali on our board of directors and in transactions conducted pursuant to the agreements described under “Certain Relationships and Related Transactions−Operating and Other Agreements Between Dell or Denali and Us.”

Under our charter, a “corporate opportunity” generally is a potential transaction or business opportunity that we are financially able, contractually permitted or legally able to undertake, that is, from its nature, in our line of business, or is of practical advantage to us, or is one in which we, but for the corporate opportunity provisions of our charter, would have an interest or a reasonable expectancy.

Our charter states that, except as otherwise agreed in writing between us and Denali, the Denali Entities will have no duty to refrain from:

engaging in the same or similar activities or lines of business as those in which we are engaged;

doing business with any of our clients, customers or vendors; or

employing, or otherwise engaging or soliciting for such purpose, any of our officers, directors or employees.

In addition, under our charter, the Silver Lake Entities will have no duty to refrain from any of the foregoing activities except as otherwise agreed in writing between us and a Silver Lake Entity.

Our charter provides that if any Denali Entity or Silver Lake Entity is offered, or acquires knowledge of, a potential transaction or business opportunity that is or may be a corporate opportunity for us, we will, to the fullest extent permitted by law, renounce any interest or expectancy in any such potential transaction or business opportunity or being offered an opportunity to participate in it, and waive any claim that such a potential

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transaction or corporate opportunity constituted a corporate opportunity that should have been presented to us. In any such case, each Denali Entity and each Silver Lake Entity will, to the fullest extent permitted by law, not be liable to us or our stockholders for breach of any fiduciary duty as our direct or indirect stockholder by reason of the fact that any one or more of the Denali Entities or the Silver Lake Entities pursues or acquires such potential transaction or business opportunity for itself, directs such potential transaction or business opportunity to another person, or otherwise does not communicate information regarding such potential transaction or business opportunity to us.

If one of our directors or officers who is also a director or officer of a Denali Entity or a director or officer of a Silver Lake Entity is offered, or acquires knowledge of, a potential transaction or business opportunity that is or may be a corporate opportunity for us, our charter provides that:

- we will, to the fullest extent permitted by law, renounce any interest or expectancy in such potential transaction or business opportunity or being offered an opportunity to participate in it, and will waive any claim that such a potential transaction or business opportunity constituted a corporate opportunity that should have been presented to us; and

- such an officer or director will have no duty to communicate or present such potential transaction or business opportunity to us and will, to the fullest extent permitted by law, not be liable to us or our stockholders for breach of any fiduciary duty as our officer or director, including, without limitation, by reason of the fact that any one or more of the Denali Entities or the Silver Lake Entities pursues or acquires such potential transaction or business opportunity for itself, directs such potential transaction or business opportunity to another person, or otherwise does not communicate information regarding such potential transaction or business opportunity to us.

Notwithstanding the foregoing provisions, our charter provides that we will not renounce any interest or expectancy we may have in any corporate opportunity that is expressly offered to any of our officers or directors in writing solely in such individual' s capacity as an officer or director of our company.

The corporate opportunity provisions in our charter will continue in effect until the Denali Entities collectively cease to own beneficially capital stock representing at least 10% in voting power of the capital stock entitled generally to vote on the election of the directors, and no director or officer of a Denali Entity or a Silver Lake Entity is serving as a director or officer of our company.

By becoming a stockholder in our company, you will be deemed to have notice of and to have consented to the provisions of our charter related to corporate opportunities that are described above.

Exclusive Forum Charter Provision

Our charter provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for:

- any derivative action or proceeding brought on our behalf;

- any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any of our directors, officers or other employees, or stockholders to us or our stockholders;

- any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware; or

- any action asserting a claim governed by the internal affairs doctrine.

Our charter further provides that any person purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and to have consented to the provisions described above.

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Anti-Takeover Effects of Provisions of Our Charter and Bylaws

Our charter and bylaws contain provisions that could have the effect of delaying or deferring a change in control of our company. The charter and bylaw provisions, among other matters:

- provide that our Class B common stock is entitled to ten votes per share, while our Class A common stock is entitled to one vote per share, enabling Denali, as the beneficial owner of all outstanding shares of our Class B common stock upon the completion of this offering, to control the outcome of all matters submitted to a vote of our stockholders, including the election of directors;
- provide for the classification of the board of directors into three classes, with approximately one-third of the directors to be elected each year;
- limit the number of directors constituting the entire board of directors to a maximum of 15 directors, subject to the rights of the holders of any outstanding series of preferred stock, and provide that the authorized number of directors at any time will be fixed exclusively by a resolution adopted by the affirmative vote of the authorized number of directors (without regard to vacancies);
- provide that, at such time (if any) as the Denali Entities beneficially own capital stock representing less than 40% in voting power of the capital stock entitled to vote generally on the election of directors, any newly-created directorship and any vacancy on the board of directors may be filled only by the affirmative vote of a majority of the remaining directors then in office;
- provide that, at such time (if any) as the Denali Entities beneficially own capital stock representing less than 50% in voting power of the capital stock entitled to vote generally on the election of directors, directors may be removed only for cause and only by the affirmative vote of the holders of at least a majority in voting power of all outstanding shares of capital stock, voting together as a single class;
- provide that a special meeting of stockholders may be called only by our chairman of the board, a majority of the directors then in office or, so long as Denali Entities beneficially own capital stock representing at least 40% in voting power of the capital stock entitled to vote generally on the election of directors, Denali;
- provide that, at such time (if any) as the Denali Entities beneficially own capital stock representing less than 50% in voting power of the capital stock entitled to vote generally on the election of directors, any action required or permitted to be taken by our stockholders at any annual or special meeting may not be effected by a written consent in lieu of a meeting unless such action and the taking of such action by written consent have been approved in advance by our board of directors;
- establish advance notice procedures for stockholders to make nominations of candidates for election as directors or to present any other business for consideration at any annual or special stockholder meeting; and
- as described above, provide authority for the board of directors without stockholder approval to provide for the issuance of up to shares of preferred stock, in one or more series, with terms and conditions, and having rights, privileges and preferences, to be determined by the board of directors.

Section 203 of the Delaware General Corporation Law

Under our charter, we will become subject to Section 203 of the Delaware General Corporation Law at such time (if any) as the Denali Entities cease to own beneficially capital stock representing at least 10% in voting power of the capital stock entitled to vote generally on the election of directors. Until such date, we have elected in our charter not to be governed by Section 203.

Section 203, with specified exceptions, prohibits a Delaware corporation from engaging in any "business combination" with any "interested stockholder" for a period of three years following the time that the stockholder became an interested stockholder unless:

- before that time, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;

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upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by persons who are directors and also officers and by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

at or after that time, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 ⅔% of the outstanding voting stock that is not owned by the interested stockholder.

Section 203 defines "business combination" to include the following transactions, subject to specified exceptions:

any merger or consolidation of the corporation or any majority-owned subsidiary of the corporation with the interested stockholder or, in specified circumstances, any other entity if the merger or consolidation is caused by the interested stockholder;

any sale, lease, exchange, mortgage, pledge, transfer, or other disposition involving the interested stockholder of assets of the corporation or of any majority-owned subsidiary of the corporation which have an aggregate market value equal to 10% or more of either (1) the aggregate market value of the consolidated assets of the corporation or (2) the aggregate market value of all outstanding stock of the corporation;

subject to certain limited exceptions, any transaction that results in the issuance or transfer by the corporation or any majority-owned subsidiary of the corporation of any stock of the corporation to the interested stockholder;

any transaction involving the corporation or any majority-owned subsidiary of the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation or any such subsidiary owned by the interested stockholder; or

any receipt by the interested stockholder of any direct or indirect benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation or any majority-owned subsidiary of the corporation.

In general, Section 203 defines an "interested stockholder" as any entity or person who beneficially owns, or within three years prior to the determination of interested stockholder status beneficially owned, 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by that entity or person, subject to specified exceptions.

The application of Section 203 may make it difficult and expensive for a third party to pursue a takeover attempt with respect to our company that our board of directors does not approve even if some of our stockholders would support such a takeover attempt.

Awards Under 2016 Long-Term Incentive Plan

Our 2016 long-term incentive plan authorizes a total of   shares of Class A common stock for issuance under the plan and permits the grant of awards convertible into, exercisable for or otherwise representing the right to acquire such shares, including, among others, options, stock appreciation rights, restricted stock, restricted stock units, deferred stock units and performance shares.

For information about the equity grants that we expect to make on the date of this prospectus to our directors, executive officers and other employees, see "Executive Compensation−Benefit Plans−SecureWorks Corp. 2016 Long-Term Incentive Plan−Initial Grants."

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Limitation of Liability and Indemnification

Our charter provides that, to the fullest extent permitted by the Delaware General Corporation Law, our directors will not be personally liable to us or our stockholders for monetary damages resulting from a breach of their fiduciary duties as directors, except for liability (1) for any breach of the director' s duty of loyalty to us or our 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 benefit.

For information about indemnification provisions of our bylaws, see "Executive Compensation−Indemnification of Directors and Officers."

Transfer Agent and Registrar

We expect to appoint American Stock Transfer & Trust Company, LLC to act as the transfer agent and registrar for our Class A common stock.

Listing of Common Stock

We intend to apply to list our Class A common stock on the NASDAQ Global Select Market under the trading symbol "SCWX."

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SHARES ELIGIBLE FOR FUTURE SALE

Immediately before the completion of this offering, we will have outstanding no shares of our Class A common stock and shares of our Class B common stock, all of which will be owned beneficially by Denali and its direct and indirect wholly-owned subsidiaries.

Before this offering, there was no public market for our Class A common stock, and we cannot predict the effect, if any, that sales of our Class A common stock or the availability of shares of our Class A common stock for sale will have on the market price of our Class A common stock prevailing from time to time. Future sales of substantial amounts of shares of our Class A common stock in the public market after this offering, or the possibility that those sales may occur, could adversely affect the market price of our Class A common stock. As described below, only a limited number of shares will be available for sale within 180 days after the date of this prospectus because of contractual and legal restrictions on resale. Nevertheless, sales of our Class A common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time, or impair our ability to raise equity capital or use our Class A common stock as consideration for acquisitions of other businesses, investments or other corporate purposes.

Upon the completion of this offering, based on an assumed initial offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, we will have outstanding shares of our Class A common stock and shares of our Class B common stock (or shares of our Class A common stock and shares of our Class B common stock assuming full exercise of the underwriters' over-allotment option). Of these shares, the shares of Class A common stock to be sold in this offering (or shares if the underwriters exercise their over-allotment option in full) will be freely tradable without restriction or further registration under the Securities Act, unless these shares are held by our "affiliates," as that term is defined in Rule 144 under the Securities Act. Our affiliates may sell their shares of Class A common stock in the public market in compliance with the restrictions of Rule 144 described below. All outstanding shares of our Class B common stock will be "restricted securities," as that term is defined in Rule 144 under the Securities Act. The restricted securities will be eligible for public sale only if they are registered under the Securities Act for sale in accordance with the registration rights referred to below or otherwise, or if they qualify for an exemption from registration, including the exemption afforded by Rule 144.

Lock-Up Agreements

We, our directors, our executive officers and the current holders of all of our common stock and other equity securities, including Denali, have agreed that, without the prior written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC, on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of this prospectus:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any other securities convertible into or exercisable or exchangeable for shares of common stock, or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our common stock,

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such other person have agreed that, during the 180-day lock-up period, without the prior written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co., LLC, on behalf of the underwriters, (1) we will not file any registration statement with the SEC relating to the offering of any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock and (2) such other person will not make any demand for, or

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exercise any right with respect to, the registration of any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock. Any of our employees who acquire shares of our common stock or other equity securities, including awards issued under our 2016 long-term incentive plan, during the lock-up period will be subject to the same lock-up restrictions. The lock-up agreements and restrictions are subject to specified exceptions as described under "Underwriters."

Rule 144

In general, under Rule 144 as in effect on the date of this prospectus, once we have been subject to public company reporting requirements for at least 90 days, a person who has beneficially owned shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, and is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale, will be entitled to sell, upon expiration of the lock-up agreements described above, such shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. Such a person who has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than an affiliate, will be entitled to sell these shares without limitation.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates will be entitled to sell upon expiration of the lock-up agreements described above, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of Class A common stock then outstanding, which will equal approximately shares immediately after this offering (or shares if the underwriters exercise their over-allotment option in full); or
- the average weekly trading volume of our Class A common stock on the NASDAQ Global Select Market during the four calendar weeks before a notice of the sale is filed on Form 144 with respect to that sale.

Sales by our affiliates or persons selling shares on behalf of our affiliates under Rule 144 also are subject to manner of sale and notice provisions and to the availability of public information about us.

Stock Plan Awards

Upon the registration of our Class A common stock under the Exchange Act, we intend to file a registration statement with the SEC covering the offer and sale of shares of our Class A common stock issuable under our 2016 long-term incentive plan. We expect to reserve shares of Class A common stock for issuance pursuant to awards under the plan. Once we register those shares, shares issued under the plan will be freely tradable, subject to any vesting or other restrictions imposed by the terms of awards, the manner of sale, volume limitation and notice provisions and other requirements of Rule 144 that will apply to our officers, directors and other affiliates, and the lock-up agreements described above.

In connection with the determination of the initial public offering price per share of our Class A common stock, we expect to make equity grants under the 2016 long-term incentive plan to our non-employee directors, executive officers and other employees. For additional information about these equity grants, see "Executive Compensation−Benefit Plans−SecureWorks Corp. 2016 Long-Term Incentive Plan−Initial Grants."

Registration Rights

Before the completion of this offering, we will enter into a registration rights agreement with Dell Marketing, Michael S. Dell, the Susan Lieberman Dell Separate Property Trust, MSDC Denali Investors, L.P., MSDC Denali EIV, LLC and the Silver Lake investment funds that own Denali common stock in which we will

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grant them and their respective permitted transferees specified demand and piggyback registration rights with respect to the shares of our Class A common stock (including shares issuable upon any conversion of Class B common stock) and shares of our Class B common stock. Immediately after the completion of this offering, based on an assumed initial offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, approximately outstanding shares of Class A common stock and all outstanding shares of Class B common stock will be entitled to such registration rights, which will constitute approximately % of our outstanding shares (or approximately shares, constituting approximately % of our outstanding shares, if the underwriters exercise their over-allotment option in full). After the completion of this offering, subject to the lock-up agreements described above, the eligible stockholders will have the right to require us from time to time to use our commercially reasonable efforts to effect an unlimited number of registrations of the shares of our Class A common stock and Class B common stock held by them. In addition, if we propose to register any of our equity securities for public sale, except in specified circumstances, we will be required to give the eligible stockholders the right to include shares of our Class A common stock and Class B common stock in the registration. The registration rights will be subject to customary notice requirements, timing restrictions and volume limitations that may be imposed by the underwriters of an offering.

We have entered into a registration rights agreement with the investors in our convertible notes offering in which we have granted to such investors and their permitted transferees shelf and piggyback registration rights with respect to the shares of our Class A common stock that will be issued upon the conversion of the convertible notes, as described under "Certain Relationships and Related Transactions−Note Purchase Agreement." Immediately after the completion of this offering, based on an assumed initial offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, approximately outstanding shares of Class A common stock will be entitled to such registration rights, which will constitute approximately % of our outstanding shares (or approximately shares, constituting approximately % of our outstanding shares, if the underwriters exercise their overallotment option in full). After the completion of this offering, subject to the lock-up agreements described above, the eligible stockholders will have the right to require us to use our commercially reasonable efforts to file with the SEC and maintain effective for three years a shelf registration statement for the sale from time to time by them of their shares of our Class A common stock. In addition, if we propose to register any of our equity securities for public sale, except in specified circumstances, we will be required to give the eligible stockholders the right to include shares of our Class A common stock in the registration. The registration rights will be subject to customary notice requirements, timing restrictions and volume limitations that may be imposed by the underwriters of an offering.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF CLASS A COMMON STOCK

The following is a summary of the material U.S. federal income tax consequences of the acquisition, ownership and disposition of shares of our Class A common stock purchased pursuant to this offering by a beneficial owner that is a "non-U.S. holder." As used in this summary, a non-U.S. holder means a beneficial owner of our Class A common stock that is not a partnership (or other entity treated as a partnership for U.S. federal income tax purposes regardless of its place of organization or formation), an entity that is treated as a disregarded entity for U.S. federal income tax purposes (regardless of its place of organization or formation) or any of the following:

- a citizen or individual 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 (1) which is subject to primary supervision by a court situated within the United States and as to which one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, final, temporary, and proposed Treasury regulations promulgated under the Code, judicial opinions, and administrative pronouncements and published rulings of the U.S. Internal Revenue Service, or IRS, all as in effect as of the date of this prospectus. Changes to any of these authorities after the date of this prospectus may affect the tax consequences described in this summary, or the IRS might interpret the existing authorities differently. In either case, the tax considerations of acquiring, owning or disposing of our Class A common stock could differ from those described below. We have not requested a ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and we cannot assure you that the IRS will agree with those statements and conclusions. This discussion assumes that the non-U.S. holder holds our Class A common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment).

This summary does not address all aspects of U.S. federal income taxation and does not address any estate or gift tax issues or any tax consequences arising under any tax law other than U.S. federal income tax law or under the laws of any state, local or foreign jurisdiction. Special rules different from those described below may be relevant to non-U.S. holders in light of their particular circumstances, such as non-U.S. holders subject to special tax treatment under U.S. federal tax laws (including pass-through entities, "controlled foreign corporations," "passive foreign investment companies," financial institutions and insurance companies, tax-exempt organizations, dealers in securities, holders of securities held as part of a "straddle," "hedge," "conversion transaction" or other risk-reduction transaction, and former citizens or residents of the United States). Such non-U.S. holders should consult their own tax advisors to determine the U.S. federal and other tax consequences that may be relevant to them. If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) is a holder of our Class A common stock, the tax treatment of a partner in the partnership generally will depend on the status of the partner and the partnership' s activities. A holder that is a partnership, and partners in such a partnership, should consult their own tax advisors regarding the tax consequences of the acquisition, ownership and disposition of shares of our Class A common stock.

THE FOLLOWING DISCUSSION IS INTENDED AS A GENERAL SUMMARY ONLY AND IS NOT TAX ADVICE. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP OR DISPOSITION OF OUR CLASS A COMMON STOCK, INCLUDING THE APPLICABLE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES IN LIGHT OF YOUR OWN PARTICULAR TAX SITUATION AND ANY APPLICABLE TAX TREATY.

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Distributions

As discussed under "Dividend Policy" in this prospectus, we do not currently expect to pay dividends on our Class A common stock. If we do make distributions on our Class A common stock, such distributions paid to a non-U.S. holder generally will constitute dividends for U.S. federal income tax purposes to the extent such distributions are paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a tax-free return of the non-U.S. holder' s investment to the extent of the non-U.S. holder' s adjusted tax basis in our Class A common stock, and any remaining excess will be treated as capital gain from the disposition of our Class A common stock. See "−Gain on Disposition of Class A Common Stock" below for additional information.

Dividends paid to a non-U.S. holder generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. A non-U.S. holder of Class A common stock who wishes to claim the benefit of an applicable treaty rate for dividends generally will be required to submit a completed IRS Form W-8BEN or W-8BEN-E (or other applicable form) to us or our paying agent and certify, under penalty of perjury, that the holder is not a U.S. person and is eligible for the benefits with respect to dividends allowed by the treaty. If the holder holds the stock through a financial institution or other agent acting on the holder' s behalf, the holder will be required to provide appropriate documentation to the agent. The holder' s agent then will be required to provide certification to us or our paying agent, either directly or through other intermediaries. In the case of a non-U.S. holder that is an entity, Treasury regulations and the relevant tax treaty provide rules to determine whether, for purposes of determining the applicability of a tax treaty, dividends will be treated as paid to the entity or to those holding an interest in that entity. If a non-U.S. holder is eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty, the non-U.S. holder should contact its tax advisor regarding the possibility of obtaining a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund with the IRS.

The withholding tax generally does not apply to dividends paid to a non-U.S. holder who provides a Form W-8ECI to us (or if stock is held through a financial institution or other agent, to such agent), certifying that dividends are effectively connected with the non-U.S. holder' s conduct of a trade or business within the United States. Instead, the effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular graduated rates as if the non-U.S. person were a U.S. resident. A corporate non-U.S. holder also may be subject to an additional "branch profits tax," which is imposed at a rate of 30% (or a lower rate as may be specified by an applicable income tax treaty) on that portion of the holder' s earnings and profits that is effectively connected with its U.S. trade or business. Non-U.S. holders should consult their tax advisors regarding whether an applicable income tax treaty provides for a different result with respect to effectively connected dividends.

Gain on Disposition of Class A Common Stock

Subject to the discussions below regarding backup withholding and FATCA, a non-U.S. holder generally will not be subject to U.S. federal income tax on the gain realized on a sale or other disposition of Class A common stock unless:

- the gain is effectively connected with a trade or business of the non-U.S. holder in the United States, and, where a tax treaty applies, is attributable to a U.S. permanent establishment of the non-U.S. holder;
- the non-U.S. holder is a non-resident alien individual who is present in the United States for 183 or more days during the taxable year of disposition and meets certain other requirements; or
- we are or have been a "U.S. real property holding corporation" within the meaning of Section 897(c)(2) of the Code, also referred to as a USRPHC, for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding the disposition or the non-U.S. holder' s holding period for the Class A common stock.

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Gain recognized on the sale or other disposition of Class A common stock and effectively connected with a U.S. trade or business (and, if required by an applicable income tax treaty, attributable to a U.S. permanent establishment of the non-U.S. holder), is subject to graduated U.S. federal income tax on a net income basis generally in the same manner as if the non-U.S. holder were a U.S. person, as defined under the Code. Under certain circumstances, any such effectively connected gain from the sale or disposition of Class A common stock received by a corporate non-U.S. holder may be subject to an additional "branch profits tax" at a 30% rate or a lower rate as may be specified by an applicable income tax treaty.

An individual non-U.S. holder who is present in the United States for 183 or more days during the taxable year of disposition generally will be subject to a flat 30% tax imposed on the gain derived from the sale or other disposition of our Class A common stock, which may be offset by certain U.S. source capital losses realized in the same taxable year.

In general, a corporation is a USRPHC if the fair market value of its "U.S. real property interests" equals or exceeds 50% of the sum of the fair market value of its worldwide (domestic and foreign) real property interests and its other assets used or held for use in a trade or business. For this purpose, real property interests include land, improvements and associated personal property. We believe that we currently are not a USRPHC. In addition, based on the financial statements included in this prospectus and current expectations regarding the value and nature of our assets and other relevant data, we do not anticipate becoming a USRPHC.

If we become a USRPHC, a non-U.S. holder nevertheless will not be subject to U.S. federal income tax if our Class A common stock is regularly traded on an established securities market, within the meaning of applicable Treasury regulations, and the non-U.S. holder holds no more than 5% of our outstanding Class A common stock, directly, indirectly or constructively, at all times within the shorter of the five-year period preceding the disposition or the holder' s holding period. We intend to apply for our Class A common stock to be approved for listing on the NASDAQ Global Select Market and we expect that our Class A common stock may be regularly traded on an established securities market in the United States as long as it is so listed.

Information Reporting and Backup Withholding

We (or the applicable withholding agent) must report annually to the IRS and to each non-U.S. holder the amount of dividends paid to such holder and the tax withheld with respect to those dividends, regardless of whether withholding was required. Copies of the information returns reporting dividends and withholding also may be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty.

The United States imposes a backup withholding tax on dividends and some other types of payments to U.S. persons (currently at a rate of 28%). Dividends paid to a non-U.S. holder generally will not be subject to backup withholding if proper certification of foreign status (usually on an IRS Form W-8BEN or W-8BEN-E) is provided and the payor does not have actual knowledge or reason to know that the beneficial owner is a U.S. person, or if the holder is a corporation or one of several types of entities and organizations that qualify for an exemption.

Under current U.S. federal income tax law, U.S. information reporting and backup withholding requirements generally will apply to the proceeds of a disposition of our Class A common stock effected by or through a U.S. office of any U.S. or foreign broker, except that information reporting and such requirements may be avoided if the holder provides a properly executed IRS Form W-8BEN or W-8BEN-E or otherwise meets documentary evidence requirements for establishing non-U.S. holder status, or otherwise establishes an exemption. Generally, U.S. information reporting and backup withholding requirements will not apply to a payment of disposition proceeds to a non-U.S. holder where the transaction is effected outside the United States through a non-U.S. office of a non-U.S. broker. Information reporting and backup withholding requirements, however, may apply to a payment of disposition proceeds if the broker has actual knowledge, or reason to know, that the holder is, in fact, a U.S. person. For information reporting purposes, certain brokers with substantial U.S. ownership or operations generally will be treated in a manner similar to U.S. brokers.

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Backup withholding is not an additional tax. A holder subject to backup withholding should contact the holder' s tax advisor regarding the possibility of obtaining a refund or a tax credit and any associated requirements to provide information to the IRS or other relevant tax authority.

Legislation Affecting Taxation of Our Common Stock Held by or Through Foreign Entities

Legislation commonly known as the Foreign Account Tax Compliance Act, or FATCA, imposes a 30% withholding tax on certain types of payments made to "foreign financial institutions" and other specified non-U.S. entities unless due diligence, reporting, withholding and certification requirements are satisfied.

The Treasury Department and the IRS have issued final regulations under FATCA. As a general matter, FATCA imposes a 30% withholding tax on dividends on, and gross proceeds from the sale or other disposition of, our Class A common stock if paid to a foreign entity unless:

- the foreign entity is a "foreign financial institution" that undertakes specified due diligence, reporting, withholding and certification obligations or, in the case of a foreign financial institution that is a resident in a jurisdiction that has entered into an intergovernmental agreement to implement FATCA, the entity complies with the diligence and reporting requirements of such an agreement;
- the foreign entity is not a "foreign financial institution" and identifies certain of its U.S. investors; or
- the foreign entity otherwise is exempted under FATCA.

An intergovernmental agreement between the United States and an applicable non-U.S. government may modify these rules. Withholding is required with respect to dividends on our Class A common stock and for dispositions that occur on or after January 1, 2019, with respect to gross proceeds from a sale or other disposition of our Class A common stock.

If withholding is imposed under FATCA on a payment related to our Class A common stock, a beneficial owner that is not a foreign financial institution and that otherwise would not be subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) generally may obtain a refund from the IRS by filing a U.S. federal income tax return (which may entail significant administrative burden). Prospective investors should consult their tax advisors regarding the effect of FATCA in their particular circumstances.

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UNDERWRITERS

Under the terms and subject to the conditions contained in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, Goldman, Sachs & Co. and J.P. Morgan Securities LLC are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares of our Class A common stock indicated below:

Name	Number of Shares
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Morgan Stanley & Co. LLC	
Goldman, Sachs & Co.	
J.P. Morgan Securities LLC	
Barclays Capital Inc.	
Citigroup Global Markets Inc.	
Credit Suisse Securities (USA) LLC	
RBC Capital Markets, LLC	
UBS Securities LLC	
Pacific Crest Securities, a division of KeyBanc Capital Markets Inc.	
Stifel, Nicolaus & Company, Incorporated	
SunTrust Robinson Humphrey, Inc.	
William Blair & Company, L.L.C.	
Total	

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the shares of Class A common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of Class A common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Class A common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the shares of Class A common stock directly to the public at the public offering price listed on the cover page of this prospectus and part to certain dealers. After the initial offering of the shares of Class A common stock, the offering price and other selling terms may from time to time be varied by the representatives. Sales of Class A common stock made outside of the United States may be made by affiliates of the underwriters.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to an aggregate of additional shares of Class A common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of Class A common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase approximately the same percentage of the additional shares of Class A common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of Class A common stock listed next to the names of all underwriters in the preceding table.

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The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' over-allotment option to purchase up to additional shares of our Class A common stock.

		Total	
	Per Share	No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by us			
Proceeds, before expenses, to us	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $. We have agreed to reimburse the underwriters for up to $ of expenses relating to clearance of this offering with the Financial Industry Regulatory Authority, Inc.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of our Class A common stock offered by them.

We intend to apply to have our Class A common stock approved for listing on the NASDAQ Global Select Market under the trading symbol "SCWX."

We, our directors, our executive officers and the current holders of all of our common stock and other equity securities, including Denali, have agreed that without the prior written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of this prospectus, referred to as the restricted period:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock, or

- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock,

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person have agreed that, during the restricted period, without the prior written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC on behalf of the underwriters, (1) we will not file any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock and (2) such other person will not make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock. We also have agreed to include in each employee benefit plan (including our 2016 long-term incentive plan) and in the related award agreements provisions restricting the transfer by any employee or other holder of shares of our common stock and any other securities convertible into or exercisable or exchangeable for shares of our common stock granted or issued under any such employee benefit plan, to the same extent as if the holder were a party to a lock-up agreement with the representatives. We have agreed to enforce these transfer restrictions, including through the issuance of stop transfer instructions to our transfer agent, and not to amend or waive the transfer restrictions with respect to any such holder without the prior written consent of the representatives.

Notwithstanding the above, the representatives have agreed in the underwriting agreement that the lock-up agreement applicable to us does not apply to:

- the shares of our common stock to be sold by us in this offering;

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the issuance by us of shares of Class A common stock upon the exercise of a stock option or the vesting of a restricted stock unit or other award granted pursuant to any employee benefit plan described in this prospectus so long as, before any such issuance, we cause each such recipient of such shares of Class A common stock to execute and deliver a lock-up agreement to the representatives;

the grant of stock options, restricted stock units, shares of Class A common stock or other awards pursuant to any employee benefit plan described in this prospectus;

the reclassification of our outstanding common stock into, and issuance of, our Class B common stock on or before the closing of this offering;

the issuance by us of any shares of common stock or other securities sold or issued, or the entry into an agreement to sell or issue shares of common stock or other securities, in connection with an acquisition by us or any of our subsidiaries of the securities, business, property, products, technologies or other assets of another person or entity (including pursuant to any employee benefit plan we or any of our subsidiaries assume in connection with any such acquisition) or in connection with any joint venture, commercial relationship or other strategic transaction, so long as the aggregate number of shares of common stock or securities convertible into or exercisable for common stock (on an as-converted or as-exercised basis, as the case may be) that we may sell or issue or agree to sell or issue pursuant to such an agreement does not exceed 5% of the total number of shares of our common stock issued and outstanding immediately following the completion of this offering, and so long as, before any such issuance, we cause each such recipient of such securities to execute and deliver a lock-up agreement to the representatives;

the issuance by us of shares of Class A common stock upon the conversion of any security or other right outstanding on the date of the underwriting agreement and described in this prospectus or of which the underwriters have been advised in writing so long as, before any such issuance, we cause each such recipient of such shares of Class A common stock to execute and deliver a lock-up agreement to the representatives; or

the filing by us of registration statements on Form S-8 in respect of our employee benefit plans described in this prospectus.

In addition, notwithstanding the lock-up agreements applicable to our directors, executive officers and the current holders of all of our common stock and other equity securities, including Denali, each referred to as a lock-up party, the representatives have agreed that such lock-up agreements do not apply to:

transactions relating to securities acquired in open market transactions after the completion of this offering so long as no filing under Section 16(a) of the Exchange Act will be required or will be voluntarily made during the restricted period in connection with subsequent sales of common stock or other securities acquired in such open market transactions;

transfers of the lock-up party' s securities (1) as a bona fide gift, (2) to any beneficiary of the lock-up party pursuant to a will or other testamentary document or applicable laws of descent, (3) if the lock-up party is a corporation, partnership or other business entity, (x) to another corporation, partnership or other business entity that controls, is controlled by or is under common control with the lock-up party or (y) as part of a disposition, transfer or distribution by the lock-up party to its equity holders, limited partners or members, or any investment fund or other entity controlled or managed by the lock-up party or (4) to an immediate family member of the lock-up party, which includes a spouse, domestic partner, parent, child or grandchild of the lock-up party, or to any trust, partnership or limited liability company for the direct or indirect benefit of the lock-up party or one or more immediate family members in a transaction not involving a disposition for value, so long as, in each case, (A) each donee, distributee or transferee signs and delivers a lock-up agreement and (B) no filing by any party (including any donee, donor, distributor, distributee, transferor or transferee) under the Exchange Act or other public announcement will be required or will be voluntarily made in connection with such transfer during the restricted period;

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the conversion of any of our convertible securities or other rights described in this prospectus or otherwise disclosed to the underwriters in writing into shares of Class A common stock or other securities, so long as such shares of Class A common stock or other securities continue to be subject to the restrictions on transfer set forth in the lock-up agreement;

the exercise for cash of stock options granted under any stock-based employee benefit plan described in this prospectus (excluding all manners of exercise that would involve a sale in the open market of any securities relating to such stock options, whether to cover the applicable aggregate exercise price, withholding tax obligations or otherwise), so long as the underlying shares of common stock continue to be subject to the restrictions on transfer set forth in the lock-up agreement;

the receipt by the lock-up party from us of shares of common stock and the disposition by the lock-up party of securities to us upon the exercise of stock options on a "cashless" or "net exercise" basis (excluding all manners of exercise that would involve a sale in the open market of any securities relating to such stock options, whether to cover the applicable aggregate exercise price, withholding tax obligations or otherwise), so long as (1) the underlying shares of common stock continue to be subject to the restrictions on transfer set forth in the lock-up agreement and (2) no filing under Section 16(a) of the Exchange Act is required or voluntarily made in connection with such a transfer;

the disposition of the lock-up party' s securities to us solely to cover tax withholding obligations of the lock-up party in connection with (1) the vesting of restricted stock units or other awards granted under a benefit plan or (2) the exercise of stock options, so long as (a) the underlying shares of common stock continue to be subject to the restrictions set forth in the lock-up agreement and (b) if the lock-up party is required to file a report under Section 16(a) of the Exchange Act during the restricted period reporting a reduction in beneficial ownership of shares of common stock or other securities related to such disposition of the lock-up party' s securities to us by the lock-up party solely to satisfy tax withholding obligations, the lock-up party will include a statement in such report to the effect that the filing relates to the satisfaction of tax withholding obligations of the lock-up party in connection with such vesting or exercise;

transfers of the lock-up party' s securities that occur by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement, so long as (1) with respect to any transfer in connection with a divorce settlement, each transferee executes and delivers to the representatives a lock-up agreement substantially in the form of the lock-up agreement and (2) if the lock-up party is required to file a report under Section 16(a) of the Exchange Act during the restricted period reporting a reduction in beneficial ownership of shares of common stock or other securities, the lock-up party includes a statement in such report to the effect that such transfer occurred pursuant to such a domestic order or in connection with a divorce settlement;

transfers of the lock-up party' s securities pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of the common stock that is expected to result in a change of control (as defined in the lock-up agreement) of our company (including, without limitation, entering into any lock-up, voting or similar agreement pursuant to which the lock-up party may agree to transfer, sell, tender or otherwise dispose of common stock or other securities in connection with any such transaction, or vote any securities in favor of any such transaction) that has been approved by our board of directors, so long as, if such third-party tender offer, merger, consolidation or other such transaction is not completed, the common stock owned by the lock-up party remains subject to the restrictions contained in the lock-up agreement;

the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, so long as (1) such plan does not provide for the transfer of common stock during the restricted period and (2) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the lock-up party or us regarding the establishment of such a plan, such announcement or filing includes a statement to the effect that no transfer of common stock may be made under such plan during the restricted period;

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required filings by the lock-up party on a Schedule 13D or Schedule 13G under the Exchange Act, so long as any such filings are not made in connection with transfers of securities; or

solely with respect to Denali and Dell Marketing, any sale, transfer or other disposition, directly or indirectly, of any shares of our common stock upon foreclosure or other enforcement of their pledges of shares of our common stock to secure Dell' s indebtedness to financial institutions that are lenders to Dell or holders of Dell' s debt securities, so long as Denali, Dell Marketing or we provide the representatives prior written notice of such foreclosure or other enforcement and any public filing, report or announcement made by or on behalf of Denali, Dell Marketing or us with respect thereto.

Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC, in their sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the Class A common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters also may sell shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of Class A common stock in the open market to stabilize the price of the Class A common stock. These activities may raise or maintain the market price of the Class A common stock above independent market levels or prevent or slow a decline in the market price of the Class A common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the several underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of Class A common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

Pricing of the Offering

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price was determined by negotiations among us and the representatives of the underwriters. Among the factors considered in determining the initial public offering price were our prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities and certain financial and operating information of companies engaged in activities similar to our own.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment

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management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for Denali, Dell and its affiliates, including us, and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for Denali, Dell, us and such affiliates in the ordinary course of their business, for which they received and may continue to receive customary fees and expenses. For example, Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, affiliates of Goldman, Sachs & Co., J.P. Morgan Securities LLC and RBC Capital Markets, LLC have agreed to provide Denali and Dell with certain debt financing in connection with Denali' s pending acquisition of EMC Corporation. Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, affiliates of Goldman, Sachs & Co., J.P. Morgan Securities LLC, RBC Capital Markets, LLC and UBS Securities LLC have also provided advisory services to Denali, Dell and/or Silver Lake Partners in connection with Denali' s pending acquisition of EMC Corporation. In addition, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman, Sachs & Co., J.P. Morgan Securities LLC, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, RBC Capital Markets, LLC and UBS Securities LLC or their respective affiliates provided advisory services and/or are lenders under various of Dell' s credit facilities entered in connection with Dell' s going-private transaction.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our or Dell' s securities and instruments (directly, as collateral securing other obligations or otherwise). The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

In the ordinary course of business, we have sold, and may in the future sell, products or services to one or more of the underwriters or their respective affiliates in arm' s length transactions on market competitive terms. In fiscal 2015, we derived 12% of our revenue from Bank of America, N.A., which is our largest client.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), no offer of any shares of our Class A common stock may be made to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of shares shall require us or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person in a Relevant Member State who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive. In the case of any

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shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

We, the representatives and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

This prospectus has been prepared on the basis that any offer of shares in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of shares. Accordingly, any person making or intending to make an offer in that Relevant Member State of shares which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of shares in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression "an offer to the public" in relation to any shares of our Class A common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe for the shares, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (a) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (Order) and/or (b) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order, all such persons together being referred to as "relevant persons." This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Switzerland

The shares of our Class A common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or this offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to this offering, us or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of the shares will not be supervised by, the Swiss Financial Market Supervisory

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Authority FINMA (FINMA), and the offer of the shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the shares.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares of Class A common stock to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus, you should consult an authorized financial advisor.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (ASIC) in relation to this offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (Corporations Act), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of our shares of Class A common stock may only be made to persons (Exempt Investors) who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under this offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Hong Kong

The shares of our Class A common stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

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Japan

The shares of our Class A common stock have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Non-CIS Securities may not be circulated or distributed, nor may the Non-CIS Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (SFA), (b) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Non-CIS Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor;

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Non-CIS Securities pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Canada

The securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

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Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’ s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’ s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* (“NI 33-105”), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

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LEGAL MATTERS

The validity of the shares of Class A common stock offered by this prospectus will be passed upon for us by our counsel, Hogan Lovells US LLP. Certain legal matters in connection with this offering will be passed upon for the underwriters by Davis Polk & Wardwell LLP, Menlo Park, California.

EXPERTS

The combined statements of operations and comprehensive loss, of parent company equity and of cash flows for the period from February 2, 2013 through October 28, 2013 and for the fiscal year ended February 1, 2013 (Predecessor), and the combined statements of financial position as of January 30, 2015 and January 31, 2014 and the related combined statements of operations and comprehensive loss, of parent company equity and of cash flows for the fiscal year ended January 30, 2015 and the period from October 29, 2013 through January 31, 2014 (Successor) and the accompanying financial statement schedule included in this prospectus have been so included in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Class A common stock being offered by this prospectus. This prospectus, which constitutes part of the registration statement, does not contain all of the information in the registration statement and its exhibits. For further information with respect to us and the Class A common stock offered by this prospectus, we refer you to the registration statement and its exhibits. Statements contained in this prospectus as to the contents of any contract or any other document referred to are not necessarily complete, and, in each instance, we refer you to the copy of the contract or other document filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by this reference.

You can read our SEC filings, including the registration statement, over the Internet at the SEC' s website at www.sec.gov. You also may read and copy any document we file with the SEC at its public reference facilities at 100 F Street, N.E., Washington, D.C. 20549. You may obtain copies of these documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities.

Upon the completion of this offering, we will be subject to the information reporting requirements of the Exchange Act and will file reports, proxy statements and other information with the SEC. These reports, proxy statements and other information will be available for inspection and copying at the public reference room and Internet website of the SEC referred to above. We also maintain a website at www.secureworks.com, at which you will be able to access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or electronically furnished to, the SEC. Information appearing on, or that can be accessed through, our website is not a part of this prospectus.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and
Shareholder of SecureWorks Holding Corporation

In our opinion, the accompanying combined statements of financial position as of January 30, 2015 and January 31, 2014 and the related combined statements of operations and comprehensive loss, of parent company equity and of cash flows for the fiscal year ended January 30, 2015 and the period from October 29, 2013 through January 31, 2014 present fairly, in all material respects, the financial position of SecureWorks Holding Corporation (Successor) at January 30, 2015 and January 31, 2014, and the results of operations and cash flows for the fiscal year ended January 30, 2015 and the period from October 29, 2013 through January 31, 2014 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the accompanying financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related combined financial statements. These financial statements are the responsibility of the Company' s management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Atlanta, Georgia
June 9, 2015

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and
Shareholder of SecureWorks Holding Corporation

In our opinion, the accompanying combined statements of operations and comprehensive loss, of parent company equity and of cash flows for the period from February 2, 2013 through October 28, 2013 and for the fiscal year ended February 1, 2013 present fairly, in all material respects, the results of operations and cash flows of SecureWorks Holding Corporation (Predecessor) for the period from February 2, 2013 through October 28, 2013 and for the fiscal year ended February 1, 2013 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the accompanying financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related combined financial statements. These financial statements are the responsibility of the Company' s management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Atlanta, Georgia
June 9, 2015

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SECUREWORKS HOLDING CORPORATION

COMBINED STATEMENTS OF FINANCIAL POSITION
(in thousands)

	Successor	
	January 30, 2015	January 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$6,669	$2,426
Accounts receivable, net	70,907	47,160
Inventories, net	2,370	980
Other current assets	43,940	29,920
Total current assets	123,886	80,486
Property and equipment, net	26,247	28,320
Goodwill	406,543	406,543
Purchased intangible assets, net	317,958	347,767
Other non-current assets	3,797	2,357
Total assets	$878,431	$865,473
LIABILITIES AND PARENT COMPANY EQUITY		
Current liabilities:		
Accounts payable	$19,815	$14,245
Accrued and other	16,064	21,061
Short-term deferred revenue	82,188	47,954
Total current liabilities	118,067	83,260
Long-term deferred revenue	11,040	10,999
Other non-current liabilities	127,284	136,466
Total liabilities	256,391	230,725
Commitments and contingencies (Note 5)		
Parent company equity:		
Net parent investment	622,065	634,897
Accumulated other comprehensive loss	(25)	(149)
Total parent company equity	622,040	634,748
Total liabilities and parent company equity	$878,431	$865,473

The accompanying notes are an integral part of these combined financial statements.

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SECUREWORKS HOLDING CORPORATION

COMBINED STATEMENTS OF OPERATIONS
(in thousands)

	Successor		Predecessor	
	Fiscal Year Ended January 30, 2015	October 29, 2013 through January 31, 2014	February 2, 2013 through October 28, 2013	Fiscal Year Ended February 1, 2013
Net revenue	$262,130	$54,350	$151,480	$172,803
Cost of revenue	144,846	30,799	82,408	93,356
Gross margin	117,284	23,551	69,072	79,447
Selling, general, and administrative	146,324	34,480	99,398	118,739
Research and development	32,053	6,787	20,206	22,867
Total operating expenses	178,377	41,267	119,604	141,606
Operating loss	(61,093)	(17,716)	(50,532)	(62,159)
Interest and other, net	(142)	(85)	(90)	(188)
Loss before income taxes	(61,235)	(17,801)	(50,622)	(62,347)
Income tax benefit	(22,745)	(6,026)	(17,882)	(20,800)
Net loss	$(38,490)	$(11,775)	$(32,740)	$(41,547)

The accompanying notes are an integral part of these combined financial statements.

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SECUREWORKS HOLDING CORPORATION

COMBINED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)

	Successor		Predecessor	
	Fiscal Year Ended January 30, 2015	October 29, 2013 through January 31, 2014	February 2, 2013 through October 28, 2013	Fiscal Year Ended February 1, 2013
Net loss	$(38,490)	$(11,775)	$(32,740)	$(41,547)
Foreign currency translation adjustments, net of zero tax	124	(149)	(109)	14
Comprehensive loss	$(38,366)	$(11,924)	$(32,849)	$(41,533)

The accompanying notes are an integral part of these combined financial statements.

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SECUREWORKS HOLDING CORPORATION

COMBINED STATEMENTS OF CASH FLOWS
(in thousands)

	Successor		Predecessor	
	Fiscal Year Ended January 30, 2015	October 29, 2013 through January 31, 2014	February 2, 2013 through October 28, 2013	Fiscal Year Ended February 1, 2013
Cash flows from operating activities:				
Net loss	$(38,490)	$(11,775)	$(32,740)	$(41,547)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:				
Depreciation and amortization	41,425	10,157	26,870	31,840
Stock-based compensation expense	785	805	3,526	5,901
Effects of exchange rate changes on monetary assets and liabilities denominated in foreign currencies	137	75	209	166
Income tax benefit	(22,745)	(6,026)	(17,882)	(20,800)
Other non-cash impacts	7,202	1,873	3,245	3,571
Provision for doubtful accounts	768	593	248	1,860
Changes in assets and liabilities, net of effects from acquisitions:				
Accounts receivable	(24,527)	(10,145)	404	(13,658)
Inventories	(1,389)	526	1,253	(1,656)
Other assets	(3,856)	(1,410)	(1,189)	(5,800)
Accounts payable	5,570	4,185	(8,375)	7,243
Deferred revenue	34,275	14,265	6,947	4,760
Accrued and other liabilities	3,077	(1,644)	7,396	30,280
Net cash provided by (used in) operating activities	2,232	1,479	(10,088)	2,160
Cash flows from investing activities:				
Capital expenditures	(9,542)	(2,957)	(3,244)	(20,825)
Net cash used in investing activities	(9,542)	(2,957)	(3,244)	(20,825)
Cash flows from financing activities:				
Net transfers from parent	11,553	3,018	8,153	18,117
Net cash provided by financing activities	11,553	3,018	8,153	18,117
Net increase (decrease) in cash and cash equivalents	4,243	1,540	(5,179)	(548)
Cash and cash equivalents at beginning of the period	2,426	886	6,065	6,613
Cash and cash equivalents at end of the period	$6,669	$2,426	$886	$6,065

The accompanying notes are an integral part of these combined financial statements.

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SECUREWORKS HOLDING CORPORATION

COMBINED STATEMENTS OF PARENT COMPANY EQUITY
(in thousands)

	Net Parent Investment	Accumulated Other Comprehensive Income/(Loss)	Total Parent Company Equity
Predecessor			
Balance at February 3, 2012	**$544,786**	**$ 80**	**$544,866**
Net loss	(41,547)	–	(41,547)
Other comprehensive income	–	14	14
Net transfers from parent	42,203	–	42,203
Stock-based compensation	5,901	–	5,901
Balance at February 1, 2013	**551,343**	**94**	**551,437**
Net loss	(32,740)	–	(32,740)
Other comprehensive loss	–	(109)	(109)
Net transfers from parent	5,369	–	5,369
Stock-based compensation	3,526	–	3,526
Balance at October 28, 2013	**$527,498**	**$ (15)**	**$527,483**
Successor			
Balance at October 29, 2013	–	–	–
Capitalization under new basis	641,857	–	641,857
Net loss	(11,775)	–	(11,775)
Other comprehensive loss	–	(149)	(149)
Net transfers from parent	4,232	–	4,232
Stock-based compensation related	583	–	583
Balance at January 31, 2014	**634,897**	**(149)**	**634,748**
Net loss	(38,490)	–	(38,490)
Other comprehensive income	–	124	124
Net transfers from parent	24,873	–	24,873
Stock-based compensation	785	–	785
Balance at January 30, 2015	**$622,065**	**$ (25)**	**$622,040**

The accompanying notes are an integral part of these combined financial statements.

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SECUREWORKS HOLDING CORPORATION

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 1 − DESCRIPTION OF THE BUSINESS AND BASIS OF PRESENTATION

Description of the Business

SecureWorks Holding Corporation (individually and collectively with its consolidated subsidiary, "SecureWorks" or the "Company") is a leading global provider of intelligence-driven information security solutions, exclusively focused on protecting its clients from cyber attacks. The Company' s solutions enable organizations of varying sizes and complexities to fortify their cyber defenses to prevent security breaches, detect malicious activity in real-time, prioritize and respond rapidly to security breaches and predict emerging threats.

SecureWorks offers a variety of solutions to its clients as part of its overall information security solution. Through managed security offerings, which are sold on a subscription basis, SecureWorks provides global visibility and insight into malicious activity, enabling its clients to detect and effectively remediate threats quickly. Threat intelligence, which is typically deployed along with managed security, delivers early warnings of vulnerabilities and threats along with actionable information to help prevent financial or reputational losses, regulatory violations or other damage. In addition to these solutions, SecureWorks also offers a variety of professional services, which include security and risk consulting and incident response. Through security and risk consulting, the Company advises clients on a broad range of security and risk-related matters. Incident response, which is typically deployed as part of security and risk consulting, minimizes the impact and duration of security breaches through proactive client preparation, rapid containment, and thorough event analysis followed by effective remediation.

The Company has one primary business activity, to provide clients with intelligence-driven information security solutions. The Company' s chief operating decision maker, who is the President and Chief Executive Officer, makes operating decisions, assesses performance, and allocates resources on a consolidated basis. Accordingly, SecureWorks operates its business as a single reportable segment.

The predecessor company of SecureWorks was originally formed as a limited liability company in Georgia in March 1999, and SecureWorks was incorporated in Georgia in May 2009. The Company is a holding company and conducts its operations through its wholly-owned subsidiary. On February 8, 2011, the Company was acquired by Dell Inc. (individually and collectively with its consolidated subsidiaries, "Dell" or "Parent"). On October 29, 2013, Dell was acquired by Denali Holding Inc. ("Denali"), a parent holding corporation owned by Michael S. Dell, his related family trust, investment funds affiliated with Silver Lake Partners (a private equity firm), investment funds affiliated with MSDC Management L.P., an investment manager related to MSD Capital (a firm founded for the purpose of managing investments of Mr. Dell and his family), members of Dell' s management and other investors. As a result, the Company is currently an indirect wholly-owned subsidiary of Dell and Dell' s ultimate parent company, Denali.

Basis of Presentation

The Company' s historical combined financial statements have been prepared on a stand-alone basis in accordance with generally accepted accounting principles in the United States of America ("GAAP") and are derived from the accounting records of Dell and the Company, whereby certain transactions are outside SecureWorks Holding Corporation. These financial statements include transactions with Dell, as well as direct costs and allocations for indirect costs attributable to the operations of SecureWorks. The results are not necessarily indicative of the Company' s future performance and do not reflect what the Company' s financial performance would have been had it been a stand-alone public company during the periods presented.

Assets and liabilities that are specifically identifiable or otherwise attributable to the Company, such as intangible assets, are included in the Combined Statements of Financial Position, presented above. Debt, and related interest expense, held by Dell, has not been allocated to SecureWorks for any of the periods presented as

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these borrowings were not directly attributable to the Company' s operations. Cash transfers between the Company and Dell have been included in these combined financial statements as a component of permanent equity, as such amounts do not require repayment. The total net effect of these transfers is reflected in the Combined Statements of Financial Position and in the Combined Statements of Parent Company Equity as net parent investment and in the Combined Statements of Cash Flows as a financing activity.

For the periods presented, Dell has provided various corporate services to the Company in the ordinary course of business, including finance, tax, human resources, legal, IT, procurement and facilities-related services. Dell also has provided the Company with the services of a number of its executives and employees. The costs of such services have been allocated to the Company based on the most relevant allocation method to the service provided, primarily based on relative percentage of total net sales, relative percentage of headcount, or specific identification. Management believes the basis on which the expenses have been allocated to be a reasonable reflection of the utilization of services provided to or the benefit received by the Company during the periods presented. For more information on the allocated costs and related party transactions, see "Note 9−Related Party Transactions."

During the periods presented in the combined financial statements, SecureWorks did not file separate federal tax returns, as the Company was generally included in the tax grouping of other Dell entities within the respective entity' s tax jurisdiction. The income tax benefit has been calculated using the separate return method modified to apply the benefits-for-loss approach. Under the benefits-for-loss approach, net operating losses or other tax attributes are characterized as realized by SecureWorks when those attributes are utilized by other members of the Dell consolidated group. See "Note 6−Income and Other Taxes" for more information, including unaudited pro forma information on a separate return basis.

Dell' s Going-Private Transaction

As discussed above, on October 29, 2013, Dell was acquired by Denali in a merger transaction, which is referred to as Dell' s going-private transaction. For the purposes of the accompanying financial statements, the Company elected to utilize pushdown accounting for this transaction. Accordingly, periods prior to October 29, 2013 reflect the financial position, results of operations, and changes in financial position of SecureWorks prior to the merger, referred to as the predecessor period (with the entity during such period referred to as the predecessor entity), and the period beginning on October 29, 2013 reflects the financial position, results of operations and changes in the financial position of SecureWorks subsequent to the merger, referred to as the successor period (with the entity during such period referred to as the successor entity). As a result of the going-private transaction and application of pushdown accounting, the predecessor and successor financial statements are not comparable. Given the proximity of the October 29, 2013 transaction closing date to the last day of the Company' s fiscal quarter ended November 1, 2013, the Company has presented the operating results for the period beginning on October 29, 2013 and ended November 1, 2013 in the predecessor period, as the amounts reflected in such results of operations are not material.

NOTE 2 − SIGNIFICANT ACCOUNTING POLICIES

Fiscal Year − The Company' s fiscal year is the 52 or 53 week period ending on the Friday closest to January 31. The Company refers to the fiscal years ended January 30, 2015, January 31, 2014 and February 1, 2013, as fiscal 2015, fiscal 2014 and fiscal 2013, respectively. Each of these fiscal years included 52 weeks.

Use of Estimates − The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Estimates are revised as additional information becomes

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available. In the Combined Statements of Operations estimates are used when accounting for revenue arrangements, determining cost of revenue, allocating cost in the form of depreciation and amortization and estimating the impact of contingencies. On the Combined Statements of Financial Position, estimates are used in determining the valuation and recoverability of assets, such as accounts receivables, inventories, fixed assets, goodwill and other identifiable intangible assets, and estimates are used in determining the reported amounts of liabilities, such as taxes payable and the impact of contingencies, all of which also impact the Combined Statements of Operations. Actual results could differ from these estimates.

Cash and Cash Equivalents − As of January 30, 2015 and January 31, 2014, cash and cash equivalents is comprised of cash held in bank accounts.

Accounts Receivable − Trade accounts receivable are recorded at the invoiced amount, net of allowances for doubtful accounts. Accounts receivable are charged against the allowance for doubtful accounts when deemed uncollectable. Management regularly reviews the adequacy of the allowance for doubtful accounts by considering the age of each outstanding invoice, each customer’ s expected ability to pay, and the collection history with each customer, when applicable, to determine whether a specific allowance is appropriate. As of January 30, 2015 and January 31, 2014, the allowance for doubtful accounts was $1.1 million and $0.5 million, respectively.

Unbilled accounts receivable, included in accounts receivable, totaling $7.2 million and $4.0 million as of January 30, 2015 and January 31, 2014, respectively, relate to work that has been performed, though invoicing has not yet occurred. All of the unbilled receivables are expected to be billed and collected within the upcoming period.

Fair Value Measurements − The carrying amounts of the Company’ s financial instruments, including cash and cash equivalents, approximate their respective fair values due to their short-term nature.

Inventories − Inventories consist of finished goods, which include hardware devices such as servers, log retention devices and appliances that are sold in connection with the Company’ s multiple-element solutions offerings. Inventories are stated at lower of cost or market, with cost being determined on a first-in, first-out (FIFO) basis.

Prepaid Maintenance and Support Agreements − Prepaid maintenance and support agreements represent amounts paid to third-party service providers for maintenance, support and software license agreements in connection with the Company’ s obligations to provide maintenance and support services. The prepaid maintenance and support agreement balance is amortized on a straight-line basis over the contract term and is primarily recognized as a component of cost of revenue. Amounts that are expected to be amortized within one year are recorded in other current assets and the remaining balance is recorded in other non-current assets.

Property and Equipment − Property and equipment are carried at depreciated cost. Depreciation is calculated using the straight-line method over the estimated economic lives of the assets, which range from two to five years. Leasehold improvements are amortized over the shorter of five years or the lease term. For the successor periods ended January 30, 2015 and January 31, 2014, depreciation expense was $11.6 million and $2.7 million, respectively, and for the predecessor periods ended October 28, 2013 and February 1, 2013, depreciation expense was $8.1 million and $8.9 million, respectively. Gains or losses related to retirements or disposition of fixed assets are recognized in the period incurred.

Intangible Assets Including Goodwill − Identifiable intangible assets with finite lives are amortized on a straight-line basis over their estimated useful lives. Finite-lived intangible assets are reviewed for triggering

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events on a quarterly basis. Goodwill and indefinite-lived intangible assets are tested for impairment on an annual basis in the third fiscal quarter, or sooner if an indicator of impairment occurs. To determine whether goodwill and indefinite-lived intangible assets are impaired, the Company first assesses certain qualitative factors. Based on this assessment, if it is determined more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company performs the quantitative analysis of the goodwill impairment test. SecureWorks has determined that the Company has a single goodwill reporting unit, and accordingly, for the quantitative analysis, SecureWorks compares the fair value of this goodwill reporting unit to its carrying values.

Foreign Currency Translation − During the periods presented, SecureWorks primarily operated in the United States. For the majority of the Company' s international businesses, the Company has determined that the functional currency of those subsidiaries is the local currency. Accordingly, assets and liabilities for these entities are translated at current rates of exchange in effect at the balance sheet date. Revenue and expenses from these international subsidiaries are translated using the monthly average exchange rates in effect for the period in which the items occur. Foreign currency translation adjustments are included as a component of accumulated other comprehensive loss, while foreign currency transaction gains and losses are recognized in the Combined Statements of Operations within interest and other, net. These transaction losses totaled $137 thousand and $75 thousand in the successor periods ended January 30, 2015 and January 31, 2014, respectively, and $209 thousand and $166 thousand in the predecessor periods ended October 28, 2013 and February 1, 2013, respectively.

Net Parent Investment − Net parent investment on the Combined Statements of Financial Position represents Dell' s historical investment in the Company, the Company' s accumulated net earnings after taxes and the net effect of the transactions with Dell.

Revenue Recognition − SecureWorks derives revenue primarily from two sources: (1) subscription revenue related to managed security and threat intelligence solutions; and (2) professional services, including security and risk consulting and incident response solutions.

Revenue is considered realized and earned when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the fee to its customer is fixed and determinable and collection of the resulting receivable is reasonably assured.

Multiple-Element Arrangements

Professional services contracts are typically sold separately from subscription-based solutions. For subscription offerings, revenue arrangements typically include subscription security solutions, hardware that is essential to the delivery of the service, and maintenance agreements. The nature and terms of these multiple deliverable arrangements will vary based on the customized needs of clients. A multiple-element arrangement is separated into more than one unit of accounting if both of the following criteria are met:

- the item has value to the client on a stand-alone basis; and
- if the arrangement includes a general right of return relative to the delivered item, delivery or performance of the undelivered item is considered probable and substantially in the Company' s control.

If these criteria are not met, the arrangement is accounted for as a single unit of accounting, which would result in revenue being recognized ratably over the contract term or being deferred until the earlier of when such criteria are met or when the last undelivered element is delivered. If these criteria are met for each element, consideration is allocated to the deliverables based on its relative selling price.

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SECUREWORKS HOLDING CORPORATION

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Subscription-Based Solutions

Subscription-based arrangements typically include security solutions, the associated hardware appliance, up-front installation fees and maintenance agreements, which are all typically deferred and recognized over the life of the related agreement. The hardware appliance contains software components that do not provide customers with the right to take possession of software licenses supporting the solutions. Therefore, software is considered essential to the functionality of the associated hardware, and accordingly, is excluded from the accounting guidance that is specific to the software industry. The Company has determined that the hardware appliance included in the subscription-based solutions arrangements does not have stand-alone value to the customer and is required to access the Company' s Counter Threat Platform. The related maintenance agreements support the associated hardware and similarly do not have stand-alone value to the customer. The related installations fees are non-refundable and also do not have stand-alone value to the customer. Therefore, SecureWorks recognizes revenue for these arrangements as a single unit of accounting. The revenue and any related costs for these deliverables are recognized ratably over the contract term, beginning on the date service is made available to clients. Amounts that have been invoiced, but for which the above revenue recognition criteria have not been met, are included in deferred revenue.

The Company has determined that it is the primary obligor in any arrangements that include third-party hardware sold in connection with its solutions, and accordingly, the Company recognizes this revenue on a gross basis.

Professional Services

Professional services consist primarily of fixed-fee and retainer based contracts. Revenue from these engagements is recognized under the proportional performance method of accounting. Revenue from time and materials-based contracts is recognized as costs are incurred at amounts represented by the agreed-upon billing amounts.

The Company reports revenue net of any revenue-based taxes assessed by governmental authorities that are imposed on and concurrently with specific revenue-producing transactions.

Deferred Revenue − Deferred revenue represents amounts billed to customers or payments received from customers for which revenue has not yet been recognized. Deferred revenue that is expected to be recognized as revenue within one year is recorded as short-term deferred revenue and the remaining portion is recorded as long-term deferred revenue.

Cost of Revenue − Cost of revenue consists primarily of personnel expenses, including salaries, benefits, and performance-based compensation for employees who maintain the Counter Threat Platform and provide support services to clients, as well as perform other critical functions. Other expenses include depreciation of equipment and costs associated with maintenance agreements for hardware provided to clients as part of their subscription-based solutions. For the successor periods ended January 30, 2015 and January 31, 2014, total costs for the Company' s maintenance agreements included within cost of net revenue were $0.9 million and $0.1 million, respectively, and for the predecessor periods ended October 28, 2013 and February 1, 2013, these costs were $0.4 million and $0.7 million, respectively. In addition, cost of revenue includes amortization of technology licensing fees, fees paid to contractors who supplement or support solutions offerings, maintenance fees, and overhead allocations.

Selling, General, and Administrative − Sales and marketing expense includes wages and benefits, sales commissions, and related expenses for sales and marketing personnel, travel and entertainment, marketing

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

programs, including lead generation, client advocacy events, other brand-building expenses, and allocated overhead. Advertising costs are expensed as incurred in selling, general, and administrative expenses in the Combined Statements of Income. For the successor periods ended January 30, 2015 and January 31, 2014, advertising expenses were $9.7 million and $1.7 million, respectively, and for the predecessor periods ended October 28, 2013 and February 1, 2013, advertising expenses were $6.3 million and $7.9 million, respectively. General and administrative expense primarily includes the costs of human resources and recruiting, finance and accounting, legal support, management information systems and information security systems, facilities management and other administrative functions.

Research and Development Costs − Research and development costs are expensed as incurred. Research and development expenses include compensation and related expenses for the continued development of solutions, including a portion of expenses related to the threat research team, which focuses on the identification of system vulnerabilities, data forensics and malware analysis. In addition, expenses related to the development and prototype of new solutions also are included in research and development costs, as well as allocated overhead.

The Company' s solutions have generally been developed internally. For the successor periods ended January 30, 2015 and January 31, 2014, total expenditures for research and development were $32.1 million and $6.8 million, respectively. For the predecessor periods ended October 28, 2013 and February 1, 2013, total expenditures for research and development were $20.2 million and $22.9 million, respectively.

Software Development Costs − Qualifying software costs developed for internal use are capitalized when the application development stage begins, it is probable that the project will be completed, and the software will be used as intended. For the fiscal periods presented, the substantial majority of development costs were attributable to ongoing updates to the Counter Threat Platform, rather than the provision of additional functionality through targeted or specific upgrades. Accordingly, the Company has not capitalized any material software development costs as of January 30, 2015 or January 31, 2014.

Income Taxes − SecureWorks historically has been included in the consolidated Dell U.S. federal return, and Dell received the cash tax benefit for SecureWorks' losses. As a result, all income taxes impacting net income, including the income tax benefit for each period, is reflected as a non-cash adjustment in the Combined Statements of Cash Flows and a contribution to Dell through net parent investment. Current income tax benefit is the amount of income tax benefit included in the consolidated Dell U.S. federal return. Deferred tax assets and liabilities are recorded based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Combined Statements of Operations in the period that includes the enactment date. The Company calculates a provision for income taxes using the asset and liability method, under which deferred tax assets and liabilities are recognized by identifying the temporary differences arising from the different treatment of items for tax and accounting purposes. The Company provides valuation allowances for deferred tax assets where appropriate taking into consideration the fact that SecureWorks is included in the consolidated Dell U.S. federal return, and evaluating the recoverability of those deferred tax assets based on expectations as to Dell' s ability to utilize those assets. In assessing the need for a valuation allowance, SecureWorks considers all available evidence for each jurisdiction, including past operating results, estimates of future taxable income, and the feasibility of ongoing tax planning strategies. In the event SecureWorks determines all or part of the net deferred tax assets are realizable in the future, it will make an adjustment to the valuation allowance that would be charged to earnings in the period such determination is made.

The accounting guidance for uncertainties in income tax prescribes a comprehensive model for the financial statement recognition, measurement, presentation and disclosure of uncertain tax positions taken or expected to

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be taken in income tax returns. The Company recognizes a tax benefit from an uncertain tax position in the financial statements only when it is more likely than not that the position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits and a consideration of the relevant taxing authority' s administrative practices and precedents.

Commissions − The Company defers certain commission costs that are incremental and directly related to the acquisition of a service contract. Where clients pay for one or more years of service in advance, sales commissions are paid 50% in the month subsequent to the execution of the service contract and the remaining 50% over the following 12 months. The Company recognizes the sales commission expense related to the entire contract ratably over the first year of the service contract. During the successor periods ended January 30, 2015 and January 31, 2014, the Company recognized $20.9 million and $4.0 million, respectively, in commission expense. SecureWorks recognized $11.8 million and $14.6 million in commission expense during the predecessor periods ended October 28, 2013 and February 1, 2013, respectively. All sales commission amounts are recoverable by the Company throughout the first year of a service contract. Therefore, the portion of any sales commissions paid upon the signing of a contract, for which the related sales commission expense has not yet been recognized, is recorded as a prepaid asset and amortized to expense during the first 12 months of the contract. As of January 30, 2015 and January 31, 2014, the Company had a prepaid commission balance, included in other current assets, of $1.6 million and $1.0 million, respectively, and deferred sales commission costs, included in accrued and other, of $1.4 million and $1.2 million, respectively, related to service contracts where a client paid for one or more years in advance.

Stock-Based Compensation − For the predecessor periods presented, the Company' s compensation programs included grants under Dell' s share-based payment plans. Compensation expense related to stock-based transactions was measured and recognized in the financial statements based on fair value. In general, the fair value of each option award was estimated on the grant date using the Black-Scholes option-pricing model and a single option award approach. This model requires that at the date of grant the Company determine the fair value of the underlying common stock, the expected term of the award, the expected volatility of the stock price, risk-free interest rates and the expected dividend yield. Stock-based compensation expense, net of forfeitures, was recognized on a straight-line basis over the requisite service periods of the awards, which was generally four years. The Company estimated a forfeiture rate to calculate stock-based compensation expense, based on an analysis of actual historical forfeitures for the predecessor periods. Subsequent to Dell' s going-private transaction, substantially all option awards outstanding at the time of the transaction were settled for a one-time cash payment, and all outstanding restricted stock unit awards were converted into deferred cash awards.

In connection with Dell' s going-private transaction, the board of directors of Denali approved the Denali Holding Inc. 2013 Stock Incentive Plan. Stock-based compensation expense recognized in connection with awards granted pursuant to this plan was not material during any of the periods presented. See "Note 7−Stock-Based Compensation and Employee Benefit Plan" for more information.

Loss Contingencies − SecureWorks is subject to the possibility of various losses arising in the ordinary course of business. An estimated loss contingency is accrued when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. The Company regularly evaluates current information available to determine whether such accruals should be adjusted and whether new accruals are required.

Recently Issued Accounting Pronouncements

Revenue from Contracts with Customers − In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers." The update gives entities a single comprehensive model to use in reporting information about the

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SECUREWORKS HOLDING CORPORATION

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

amount and timing of revenue resulting from contracts to provide goods or services to customers. The proposed ASU, which would apply to any entity that enters into contracts to provide goods or services, would supersede the revenue recognition requirements in Topic 605, Revenue Recognition, and most industry-specific guidance. The update is effective for SecureWorks beginning in the first quarter of the fiscal year ending February 1, 2019. The Company is currently evaluating the impact of this guidance.

Going Concern − Disclosure of Uncertainties about an Entity' s Ability to Continue as a Going Concern − In August 2014, the FASB issued new guidance requiring companies to evaluate at each reporting period whether there are conditions or events that raise substantial doubt about the company' s ability to continue as a going concern within one year after the financial statements are issued. Additional disclosures will be required if management concludes that substantial doubt exists. This guidance is effective for the Company beginning in the first quarter of the fiscal year ending February 2, 2018. The Company does not expect this new guidance to impact its financial statements.

NOTE 3 − BUSINESS COMBINATIONS

Dell' s Going-Private Transaction

Dell' s going-private transaction described in Note 1 above was recorded using the acquisition method of accounting in accordance with the accounting guidance for business combinations. This guidance prescribes that the purchase price be allocated to assets acquired and liabilities assumed based on the estimated fair value of such assets and liabilities on the date of the transaction. As the Company elected to utilize pushdown accounting in the preparation of these combined financial statements, all of the Company' s assets and liabilities were accounted for and recognized at fair value as of the transaction date. The relative fair value allocated to SecureWorks for the Dell going-private transaction totaled $641.9 million. The following table summarizes the fair value of the Company' s assets and liabilities as a result of this transaction.

	Estimated Cost (in thousands)	Weighted-Average Useful Life (in years)
Intangible Assets:		
Amortizable intangible assets:		
Customer relationships	$ 189,518	13.0
Technology	135,584	9.9
Total amortizable intangible assets	325,102	11.7
Trade name	30,118	
Total intangible assets	355,220	
Accounts receivable, net	37,832	
Property and equipment, net	28,067	
Goodwill	406,543	
Deferred revenue	(44,689)	
Deferred tax liability, net	(144,315)	
Other assets net of other liabilities assumed	3,199	
Total	$ 641,857	

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

The Company recorded $406.5 million in goodwill related to this transaction. This amount represents the excess of the purchase price for Dell' s going-private transaction attributable to SecureWorks over the fair value of the assets acquired and liabilities assumed. Goodwill is an asset representing future economic benefits arising from other assets acquired that are not individually identified and separately recognized. This goodwill is not deductible for tax purposes. In connection with Dell' s going-private transaction, the SecureWorks tradename was recorded at fair value as an indefinite-lived intangible asset.

Dell did not allocate any equity proceeds, debt or transaction-related expenses to SecureWorks in connection with this transaction, as these items were not attributable to the Company.

The following table provides unaudited pro forma results of operations for the fiscal year ended January 31, 2014 and February 1, 2013, as if Dell' s going-private transaction had occurred at the beginning of the fiscal year ended February 1, 2013. The pro forma results are adjusted for amortization of intangible assets, fair value adjustments for deferred revenue and the related tax effects for these items.

	Fiscal Year Ended	
	January 31, 2014	February 1, 2013
	(in thousands)	
Pro forma revenue	$ 210,059	$ 160,970
Pro forma net loss	$ (43,755)	$ (54,667)

Acquisition of SecureWorks by Dell

On February 8, 2011, SecureWorks was acquired by Dell. This acquisition was recorded using the acquisition method of accounting, which requires that the purchase price be allocated to assets acquired and liabilities assumed based on the estimated fair market value of such assets and liabilities on the date of acquisition. The total purchase consideration for the acquisition of SecureWorks was $612.1 million in cash for all of the Company' s outstanding shares. The following table summarizes the fair value of the assets acquired and liabilities assumed.

	Estimated Cost (in thousands)	Weighted-Average Useful Life (in years)
Intangible Assets:		
Amortizable intangible assets:		
Customer relationships	$ 104,100	9.4
Technology	97,000	10.0
Trade name	8,600	5.0
Total amortizable intangible assets	209,700	9.5
Cash	17,555	
Accounts receivable, net	25,185	
Property and equipment, net	15,686	
Goodwill	447,067	
Deferred revenue	(38,748)	
Deferred tax liability, net	(47,250)	
Other liabilities, net of assets acquired	(17,072)	
Total	$ 612,123	

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

The Company recorded $447.1 million in goodwill related to this acquisition. This amount represents the excess of the purchase price over the fair value of the assets acquired and liabilities assumed. Goodwill is an asset representing future economic benefits arising from other assets acquired that are not individually identified and separately recognized.

NOTE 4 − GOODWILL AND INTANGIBLE ASSETS

SecureWorks is engaged in one primary business activity and operates as a single reportable segment. Goodwill for the predecessor entity represents the excess of the purchase price Dell paid to acquire SecureWorks in fiscal 2012 over the fair value of the assets acquired and liabilities assumed as of the transaction date. There were measurement period adjustments to goodwill during the predecessor periods, and accordingly, goodwill totaled $441.0 million as of February 1, 2013 and October 28, 2013.

As described in Note 3, subsequent to Dell' s going-private transaction, goodwill for the successor entity represents the excess of the purchase price attributable to SecureWorks over the fair value of the assets acquired and liabilities assumed. Other than this change in the basis of goodwill as a result of this transaction, there were no additions, adjustments or impairments to goodwill during the successor periods. Accordingly, goodwill totaled $406.5 million as of both January 31, 2014 and January 30, 2015.

Goodwill and indefinite lived intangible assets, if any, are tested for impairment on an annual basis during the third fiscal quarter, or sooner if an indicator of impairment occurs. Based on the results of the annual impairment test, the fair value of the SecureWorks reporting unit exceeded carrying value and no impairment of goodwill or indefinite lived intangible assets existed at October 31, 2014. Further, no triggering events have transpired since October 31, 2014 that would indicate a potential impairment as of January 30, 2015, and SecureWorks did not have any accumulated impairment charges as of January 30, 2015.

Intangible Assets

The Company' s intangible assets at January 30, 2015 and January 31, 2014, were as follows:

	January 30, 2015			January 31, 2014		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
			(in thousands)			
Customer relationships	$189,518	$ (20,210)	$169,308	$189,518	$ (4,043)	$185,475
Technology	135,584	(17,052)	118,532	135,584	(3,410)	132,174
Finite-lived intangible assets	325,102	(37,262)	287,840	325,102	(7,453)	317,649
Trade name	30,118	−	30,118	30,118	−	30,118
Total intangible assets	$355,220	$ (37,262)	$317,958	$355,220	$ (7,453)	$347,767

Amortization expense related to finite-lived intangible assets was approximately $29.8 million and $7.5 million during the successor periods ended January 30, 2015 and January 31, 2014, respectively, and $18.7 million and $22.9 million during the predecessor periods ended October 28, 2013 and February 1, 2013, respectively. There were no impairment charges related to intangible assets during the successor periods ended January 30, 2015 and January 31, 2014 or during the predecessor periods ended October 28, 2013 and February 1, 2013.

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Estimated future annual pre-tax amortization expense of finite-lived intangible assets as of January 30, 2015 over the next five fiscal years and thereafter is as follows:

Fiscal Years	(in thousands)
2016	$ 28,301
2017	27,736
2018	27,736
2019	27,736
2020	27,736
Thereafter	148,595
Total	$ 287,840

NOTE 5 − COMMITMENTS AND CONTINGENCIES

Lease Commitments − The Company leases land, office building and equipments under various operating lease agreements that expire through 2034. The Company is obligated, as lessee, under non-cancellable operating leases for office space in Edinburgh, Scotland, Chicago, Illinois, Atlanta, Georgia, Providence, Rhode Island and Myrtle Beach, South Carolina. At January 30, 2015, future minimum lease payments under these non-cancelable leases are as follows: $2.9 million in fiscal 2016; $2.8 million in fiscal 2017; $2.6 million in fiscal 2018; $2.6 million in fiscal 2019; and $2.2 million in fiscal 2020.

Rent expense under all leases totaled $2.7 million and $0.7 million during the successor periods ended January 30, 2015 and January 31, 2014, respectively, and during the predecessor periods ended October 28, 2013 and February 1, 2013, rent expense totaled $2.2 million and $3.0 million, respectively.

Legal Contingencies − From time to time, the Company is involved in claims and legal proceedings that arise in the ordinary course of business. SecureWorks accrues a liability when it believes that it is both probable that a liability has been incurred and that it can reasonably estimate the amount of the loss. The Company reviews the status of legal cases at least quarterly and adjusts them to reflect ongoing negotiations, settlements, rulings, advice of legal counsel, and other relevant information. Whether the outcome of any claim, suit, assessment, investigation or legal proceeding, individually or collectively, could have a material adverse effect on the Company' s business, financial condition, results of operations or cash flows will depend on a number of factors, including the nature, timing and amount of any associated expenses, amounts paid in settlement, damages or other remedies or consequences. To the extent new information is obtained and the Company' s views on the probable outcomes of claims, suits, assessments, investigations, or legal proceedings change, changes in accrued liabilities would be recorded in the period in which such determination is made. For some matters, the amount of liability is not probable or the amount cannot be reasonably estimated and therefore accruals are not made. The following is a discussion of SecureWorks' sole significant legal matter as of January 30, 2015:

SRI International v. Dell Inc. and SecureWorks, Inc.− On April 26, 2013, SRI International filed a complaint in the United States District Court for the District of Delaware against the Company and Dell Inc. captioned "SRI International, Inc. v. Dell Inc. and SecureWorks, Inc., Civ. No. 13-737-SLR." The complaint alleges that the Company and Dell Inc. are infringing and inducing the infringement of SRI International patent U.S. 6,711,615 covering network intrusion detection technology and SRI International patent U.S. 6,484,203 covering hierarchical event monitoring analysis. SRI International seeks damages (including enhanced damages for alleged willful infringement), a recovery of costs and attorneys' fees, and other relief as the court deems appropriate, and has demanded a jury trial. The Company has filed an answer to SRI International' s complaint which asserts affirmative defenses and counterclaims, including that the Company

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does not infringe or induce the infringement of the asserted patents and that the asserted patents are invalid and unenforceable. The Company does not believe SRI International would be entitled to injunctive relief even if the Company were found to infringe the patents in dispute. A claim construction hearing, also known as a Markman hearing, was held on April 24, 2015, and a jury trial is currently scheduled for May 2016.

The Company has not accrued a liability for this proceeding, as it does not believe a loss related to this matter is probable or estimable at this time. However, in its review, the Company also assesses whether it can determine the range of reasonably possible losses for significant matters in which the Company is unable to determine that the likelihood of a loss is remote. Based on currently available information, the Company estimated that the range of reasonably possible losses that could result from this proceeding is from $0 to approximately $10 million. Litigation is subject to inherent uncertainties and the Company' s view of these matters may change in the future. Should the Company determine that a loss related to this matter is probable and estimable or experience an unfavorable outcome, the Company' s financial position, results of operations or cash flows would be adversely impacted.

Indemnifications − In the ordinary course of business, SecureWorks enters into contractual arrangements under which the Company agrees to indemnify its clients from certain losses incurred by the client as to third-party claims relating to the services performed on behalf of SecureWorks or for certain losses incurred by the client as to third-party claims arising from certain events as defined within the particular contract. Such indemnification obligations may not be subject to maximum loss clauses. Historically, payments related to these indemnifications have been immaterial.

Concentrations − Financial instruments that subject the Company to significant concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. As of January 30, 2015, all of the Company' s cash and cash equivalents are held at one financial institution that management believes to be of high credit quality. The Company' s cash and cash equivalent accounts may exceed federally insured limits at times. The Company has not experienced any losses on cash and cash equivalents to date.

The Company sells solutions to clients of all sizes primarily through direct sales organization, supplemented by sales through channel partners. The Company had a single client that represented approximately 12% of its revenue in fiscal 2015. No other client accounted for 10% or more of the Company' s combined net revenue for fiscal 2015, fiscal 2014 or fiscal 2013.

NOTE 6 − INCOME AND OTHER TAXES

During the periods presented in the combined financial statements, SecureWorks did not file separate federal tax returns, as the Company was generally included in the tax grouping of other Dell entities within the respective entity' s tax jurisdiction; see "Note 2−Significant Accounting Policies." The impact of net operating losses and other tax attributes recognized by SecureWorks is realized by other members of the Dell consolidated group.

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SECUREWORKS HOLDING CORPORATION

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

The benefit for income taxes consists of the following:

	Successor		Predecessor	
	Fiscal Year Ended January 30, 2015	October 29, 2013 through January 31, 2014	February 2, 2013 through October 28, 2013	Fiscal Year Ended February 1, 2013
	(in thousands)			
Current:				
Federal	$(1,708)	$ (205)	$ (8,236)	$(6,685)
State/Local	(42)	(80)	(918)	(799)
Foreign	(383)	(406)	(502)	(1,948)
Current	(2,133)	(691)	(9,656)	(9,432)
Deferred:				
Federal	(18,814)	(4,898)	(7,871)	(10,857)
State/Local	(1,715)	(304)	(309)	(425)
Foreign	(83)	(133)	(46)	(86)
Deferred	(20,612)	(5,335)	(8,226)	(11,368)
Income tax benefit	$(22,745)	$ (6,026)	$ (17,882)	$(20,800)

Loss before provision for income taxes consists of the following:

	Successor		Predecessor	
	Fiscal Year Ended January 30, 2015	October 29, 2013 through January 31, 2014	February 2, 2013 through October 28, 2013	Fiscal Year Ended February 1, 2013
	(in thousands)			
Domestic	$(58,641)	$ (15,337)	$ (47,945)	$(53,907)
Foreign	(2,594)	(2,464)	(2,677)	(8,440)
Loss before income taxes	$(61,235)	$ (17,801)	$ (50,622)	$(62,347)

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SECUREWORKS HOLDING CORPORATION

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

The components of the Company' s net deferred tax assets are as follows:

	Successor	
	January 30, 2015	January 31, 2014
	(in thousands)	
Deferred tax assets:		
Deferred revenue	$21,227	$12,123
Provisions for doubtful accounts	612	386
Loss carryforwards	1,471	1,322
Stock-based and deferred compensation	7,033	6,357
Deferred tax assets	30,343	20,188
Valuation allowance	(1,471)	(1,322)
Deferred tax assets, net of valuation allowance	28,872	18,866
Deferred tax liabilities:		
Property and equipment	(2,089)	(4,312)
Purchased intangible assets	(116,104)	(126,500)
Operating and compensation related accruals	(6,288)	(4,275)
Deferred tax liabilities	(124,481)	(135,087)
Net deferred tax liabilities	$(95,609)	$(116,221)
Current portion	$29,313	$17,607
Non-current portion	(124,922)	(133,828)
Net deferred tax liabilities	$(95,609)	$(116,221)

The current portion of net deferred tax assets is included in other current assets and other current liabilities in the Combined Statements of Financial Position as of January 30, 2015 and January 31, 2014. The non-current portion of net deferred tax assets is included in other non-current assets and other non-current liabilities in the Combined Statements of Financial Position as of January 30, 2015 and January 31, 2014, respectively.

As of January 30, 2015 and January 31, 2014, SecureWorks had $1.5 million and $1.3 million of deferred tax assets related to net operating loss carryforwards for state tax returns that do not include other Dell entities. These net operating loss carryforwards begin expiring in fiscal 2017. Due to the uncertainty surrounding the realization of these net operating loss carryforwards, the Company has provided valuation allowances for the full amount as of January 30, 2015 and January 31, 2014. Because the Company is included in the tax filings of certain other Dell entities, management has determined that it will be able to realize the remainder of its deferred tax assets. If the Company' s tax provision had been prepared using the separate return method, the unaudited pro forma pre-tax loss, tax benefit and net loss for the year ended January 30, 2015 would have been $61.2 million, $16.7 million, and $44.5 million, respectively, as a result of the recognition of a valuation allowance that would be recorded on certain deferred tax assets.

The cumulative undistributed earnings in the Company' s non-U.S. jurisdictions are currently negative; therefore, SecureWorks has no unrecognized deferred tax liability on these earnings.

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SECUREWORKS HOLDING CORPORATION

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

The effective tax rate differed from the statutory U.S. federal income tax rate as follows:

	Successor		Predecessor	
	Fiscal Year Ended January 30, 2015	October 29, 2013 through January 31, 2014	February 2, 2013 through October 28, 2013	Fiscal Year Ended February 1, 2013
U.S. federal statutory rate	35.0 %	35.0 %	35.0 %	35.0 %
Foreign income taxed at different rates	(0.7)	(1.8)	(0.8)	(1.5)
State income taxes, net of federal tax benefit	2.8	2.2	2.4	2.0
Nondeductible/nontaxable items	−	(1.5)	(1.3)	(2.1)
Total	37.1 %	33.9 %	35.3 %	33.4 %

The Company has no unrecognized tax benefits as of January 30, 2015 and January 31, 2014. The Company is no longer subject to tax examinations for years prior to fiscal 2012.

NOTE 7 − STOCK-BASED COMPENSATION AND EMPLOYEE BENEFIT PLAN

Stock-Based Compensation

Dell’ s Going-Private Transaction

Immediately prior to Dell’ s going-private transaction, there were 486 thousand Dell stock options granted to SecureWorks employees outstanding. The substantial majority these awards were settled for a one-time cash payment. As a result of Dell’ s going-private transaction, the Company recognized $668 thousand in additional stock-based compensation expense, which relates to the acceleration and revaluation of unvested options. In addition, immediately prior to the transaction, employees had 262 thousand unvested restricted stock units, all of which were converted to deferred cash awards that will continue to have a service period requirement after the closing of the transaction. In connection with these awards, the Company has incurred $1.7 million in compensation-related expenses. Additional costs expected to be recognized in connection with these awards is not material.

In connection with Dell’ s going-private transaction, the board of directors of Denali approved the Denali Holding Inc. 2013 Stock Incentive Plan. Stock-based compensation expense recognized in connection with awards granted to SecureWorks employees pursuant to this plan was not material during any of the periods presented.

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SECUREWORKS HOLDING CORPORATION

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Stock Option Activity

The following table summarizes stock option activity during the respective period:

	Number of Options (in thousands)	Weighted-Average Exercise Price (per share)
Predecessor		
Options outstanding − February 3, 2012	1,040	$ 6.63
Transfers in	104	25.86
Transfers out	(139)	3.84
Granted	−	−
Exercised	(228)	3.40
Forfeited	(1)	3.33
Cancelled/expired	(66)	27.63
Options outstanding − February 1, 2013	710	9.08
Transfers in	11	16.68
Transfers out	(26)	10.15
Granted	−	−
Exercised	(177)	3.28
Forfeited	−	−
Cancelled/expired	(500)	11.26
Converted	(18)	5.12
Options outstanding − October 28, 2013	−	

For the predecessor periods ended October 28, 2013 and February 1, 2013, the intrinsic value of options exercised was $1.9 million and $2.7 million, respectively. The total intrinsic value of options exercised represents the total pre-tax intrinsic value (the difference between the stock price at exercise and the exercise price multiplied by the number of options exercised) that was received by the option holders who exercised their options during the fiscal year. For the predecessor periods ended October 28, 2013 and February 1, 2013, the total fair value of options vested was $1.7 million and $4.1 million, respectively.

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SECUREWORKS HOLDING CORPORATION

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Restricted Stock Awards

Non-vested restricted stock awards and activities for the respective periods were as follows:

	Number of Shares (in thousands)	Weighted-Average Grant Date Fair Value (per share)
Predecessor		
Non-vested restricted stock:		
Non-vested restricted stock balance as of February 3, 2012	275	$ 14.14
Transfers in	27	14.89
Transfers out	(3)	14.78
Granted	231	17.74
Vested (1)	(89)	14.41
Forfeited	(1)	15.06
Non-vested restricted stock balance as of February 1, 2013	440	16.02
Transfers in	7	16.08
Transfers out	(36)	17.94
Granted	–	–
Vested (1)	(149)	16.01
Forfeited	–	–
Converted (2)	(262)	16.09
Non-vested restricted stock balance as of October 28, 2013	–	

(1) Upon vesting of restricted stock units, shares generally were sold to cover the required withholding taxes.

(2) 262 thousand unvested restricted stock units converted to deferred cash awards that continued to have a service period requirement after the closing of Dell' s going-private transaction.

For the predecessor period ended February 1, 2013, there was $2.7 million of unrecognized stock-based compensation expense, net of estimated forfeitures, related to non-vested restricted stock awards expected to be recognized over a weighted-average period of approximately 1.9 years. For the predecessor periods ended October 28, 2013 and February 1, 2013, the total estimated vesting date fair value of restricted stock unit awards was $2.2 million and $1.3 million, respectively.

Stock-based Compensation Expense

Stock-based compensation expense was allocated as follows for the respective periods:

	Successor		Predecessor	
	Fiscal Year Ended January 30, 2015	October 29, 2013 January 31, 2014	February 2, 2013 October 28, 2013	Fiscal Year Ended February 1, 2013
	(in thousands)			
Stock-based compensation expense:				
Cost of net revenue	$ 63	$ 234	$ 782	$ 1,353
Operating expenses	722	571	2,744	4,548
Stock-based compensation expense before taxes	785	805	3,526	5,901
Income tax benefit	(298)	(77)	(778)	(1,024)
Stock-based compensation expense, net of income taxes	$ 487	$ 728	$ 2,748	$ 4,877

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SECUREWORKS HOLDING CORPORATION

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Employee Benefit Plan

Substantially all employees are eligible to participate in a defined contribution plan that complies with Section 401(k) of the Internal Revenue Code ("401(k) Plan"). Effective January 1, 2008, the Company matched 100% of each participant' s voluntary contributions, subject to a maximum contribution of 5% of the participant' s compensation, and participants vest immediately in all contributions to the 401(k) Plan. For the successor periods ended January 30, 2015 and January 31, 2014, total expense for employee retirement benefit plans was $5.3 million and $1.5 million, respectively. For the predecessor periods ended October 28, 2013 and February 1, 2013, total expense for employee retirement benefit plans was $3.0 million and $3.6 million, respectively.

NOTE 8 − SUPPLEMENTAL COMBINED FINANCIAL INFORMATION

Supplemental Combined Statements of Financial Position Information

The following table provides information on amounts included in accounts receivable, net, other current assets, property and equipment, net, accrued and other current liabilities and other non-current liabilities as of January 30, 2015 and January 31, 2014.

	Successor	
	January 30, 2015	January 31, 2014
	(in thousands)	
Accounts receivable, net:		
Gross accounts receivable	$71,966	$47,699
Allowance for doubtful accounts	(1,059)	(539)
Total	$70,907	$47,160
Other current assets:		
Deferred tax	$29,313	$17,699
Prepaid maintenance and support agreements	9,435	8,302
Prepaid other	5,192	3,919
Total	$43,940	$29,920
Property and equipment, net:		
Computer equipment	$25,202	$18,267
Leasehold improvements	12,844	11,925
Other equipment	979	706
Total property and equipment	39,025	30,898
Accumulated depreciation	(12,778)	(2,578)
Total	$26,247	$28,320
Accrued and other current liabilities:		
Compensation	$15,796	$19,582
Other	268	1,479
Total	$16,064	$21,061
Other non-current liabilities:		
Deferred tax liabilities	$124,994	$133,909
Other	2,290	2,557
Total	$127,284	$136,466

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SECUREWORKS HOLDING CORPORATION

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

The allocation between domestic and foreign net revenue is based on the location of the Company' s clients. Net revenue and long-lived assets from any single foreign country did not constitute more than 10% of SecureWorks' consolidated net revenue or long-lived assets during any of the periods presented. The following tables present net revenue and property and equipment allocated between the United States and foreign countries:

	Successor		Predecessor	
	Fiscal Year Ended January 30, 2015	October 29, 2013 through January 31, 2014	February 2, 2013 through October 28, 2013	Fiscal Year Ended February 1, 2013
	(in thousands)			
Net revenue:				
United States	$224,419	$ 46,396	$ 134,146	$159,560
Foreign Countries	37,711	7,954	17,334	13,243
Total	$262,130	$ 54,350	$ 151,480	$172,803

	January 30, 2015	January 31, 2014
	(in thousands)	
Property and equipment, net:		
United States	$ 24,595	$ 27,838
Foreign countries	1,652	482
Total	$ 26,247	$ 28,320

NOTE 9 − RELATED PARTY TRANSACTIONS

Allocated Expenses

For the periods presented, Dell has provided various corporate services to SecureWorks in the ordinary course of business, including finance, tax, human resources, legal, IT, procurement and facilities-related services. Dell also has provided SecureWorks with the services of a number of its executives and employees. The costs of such services have been allocated to the Company based on the allocation method most relevant to the service provided, primarily based on relative percentage of total net sales, relative percentage of headcount or specific identification. The total amount of these allocations from Dell was $7.2 million and $1.9 million for the successor periods ended January 30, 2015 and January 31, 2014, respectively, and $3.2 million and $3.6 million for the predecessor periods ended October 28, 2013 and February 1, 2013, respectively. These cost allocations are reflected primarily within general and administrative expenses in the Combined Statements of Operations. Management believes the basis on which the expenses have been allocated to be a reasonable reflection of the utilization of services provided to or the benefit received by the Company during the periods presented.

The Company' s historical financial statements do not purport to reflect what results of operations, financial position, equity or cash flows which would have been if the Company had operated as a stand-alone public company during the periods presented. Actual costs that would have been incurred if the Company had operated as a stand-alone public company during the periods presented would depend on multiple factors, including organizational structure and strategic decisions made in various areas, including human resources, payroll, legal, finance, procurement, and information technology and infrastructure, among others.

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SECUREWORKS HOLDING CORPORATION

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Related Party Arrangements

For the periods presented, related party transactions and activities involving Dell and its wholly-owned subsidiaries were not always consummated on terms equivalent to those that would prevail in an arm' s-length transaction where conditions of competitive, free-market dealing may exist.

SecureWorks purchased certain enterprise hardware systems from Dell and Dell' s wholly-owned subsidiaries in order to provide security solutions to the Company' s clients. The expenses associated with these transactions reflect Dell' s costs and are included in cost of revenue in the Combined Statements of Operations. In the successor periods ended January 30, 2015 and January 31, 2014, purchases of systems from Dell totaled $7.8 million and $1.6 million, respectively, and for the predecessor periods ended October 28, 2013 and February 1, 2013, purchases totaled $5.0 million and $4.5 million, respectively.

The Company also purchased computer equipment from Dell at Dell' s cost that was capitalized within property and equipment on the Combined Statements of Financial Position. For the successor periods ended January 30, 2015 and January 31, 2014, purchases of computer equipment totaled $3.1 million and $1.5 million, respectively, and for the predecessor periods ended October 28, 2013 and February 1, 2013, purchases totaled $1.3 million and $3.4 million, respectively.

In fiscal 2015, fiscal 2014 and fiscal 2013, SecureWorks recognized revenue of $279 thousand, $168 thousand and $118 thousand, respectively, related to solutions provided to Michael S. Dell, Chairman and Chief Executive Officer of Dell Inc., his related family trust and MSD Capital (a firm founded for the purposes of managing investments of Mr. Dell and his family).

Cash Management

Dell utilizes a centralized approach to cash management and financing of its operations. For the periods presented, Dell funded the Company' s operating and investing activities as needed and transferred the Company' s excess cash at its discretion. This arrangement is not reflective of the manner in which the Company would have been able to finance the Company' s operations had the Company been a stand-alone business separate from Dell during the periods presented. Cash transfers to and from Dell' s cash management accounts are reflected within net parent investment in the Combined Statements of Financial Position and in the Combined Statements of Cash Flows as a financing activity.

Guarantees

Upon the completion of Dell Inc.' s going-private transaction, the Company guaranteed repayment of certain indebtedness incurred by Dell to finance the transaction and pledged substantially all of the Company' s assets to secure repayment of the indebtedness. Before the completion of the Company' s initial public offering, the Company' s guarantees of Dell' s indebtedness and the pledge of the Company' s assets will be terminated, and the Company will cease to be subject to the restrictions of the agreements governing the indebtedness. Following the offering, all of the Company' s shares of common stock held by Dell Marketing L.P., an indirect wholly-owned subsidiary of Dell Inc. and Denali, or by any other subsidiary of Denali that is a party to the debt agreements, will be pledged to secure repayment of the foregoing indebtedness.

NOTE 10 − SUBSEQUENT EVENTS

There were no known events occurring after the balance sheet date and up until the date of the issuance of this report that would materially affect the information presented herein. The Company evaluated subsequent events through June 9, 2015, the date of the submission of these financial statements.

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SECUREWORKS HOLDING CORPORATION

CONDENSED COMBINED STATEMENTS OF FINANCIAL POSITION

(in thousands)

	October 30, 2015 (unaudited)	January 30, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	$39,451	$6,669
Accounts receivable, net	83,681	70,907
Inventories, net	4,423	2,370
Other current assets	54,404	43,940
Total current assets	181,959	123,886
Property and equipment, net	23,760	26,247
Goodwill	406,543	406,543
Purchased intangible assets, net	296,591	317,958
Other non-current assets	7,234	3,797
Total assets	$916,087	$878,431
LIABILITIES AND PARENT COMPANY EQUITY		
Current liabilities:		
Accounts payable	$18,869	$19,815
Accrued and other	30,245	16,064
Short-term deferred revenue	91,864	82,188
Total current liabilities	140,978	118,067
Long-term convertible notes	27,993	–
Long-term deferred revenue	16,030	11,040
Other non-current liabilities	115,080	127,284
Total liabilities	300,081	256,391
Commitments and contingencies (Note 3)		
Parent company equity:		
Net parent investment	616,731	622,065
Accumulated other comprehensive income (loss)	(725)	(25)
Total parent company equity	616,006	622,040
Total liabilities and parent company equity	$916,087	$878,431

The accompanying notes are an integral part of these condensed combined financial statements.

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SECUREWORKS HOLDING CORPORATION

CONDENSED COMBINED STATEMENTS OF OPERATIONS
(in thousands; unaudited)

	Three Months Ended		Nine Months Ended	
	October 30, 2015	October 31, 2014	October 30, 2015	October 31, 2014
Net revenue	$88,187	$66,775	$245,441	$190,718
Cost of revenue	45,465	35,948	134,178	105,526
Gross margin	42,722	30,827	111,263	85,192
Selling, general, and administrative	55,337	36,521	158,084	109,288
Research and development	12,230	8,296	36,703	22,673
Total operating expenses	67,567	44,817	194,787	131,961
Operating loss	(24,845)	(13,990)	(83,524)	(46,769)
Interest and other, net	(5,724)	50	(6,239)	(202)
Loss before income taxes	(30,569)	(13,940)	(89,763)	(46,971)
Income tax benefit	(12,041)	(5,178)	(32,281)	(17,447)
Net loss	$(18,528)	$(8,762)	$(57,482)	$(29,524)

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SECUREWORKS HOLDING CORPORATION

CONDENSED COMBINED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands; unaudited)

	Three Months Ended		Nine Months Ended	
	October 30, 2015	October 31, 2014	October 30, 2015	October 31, 2014
Net loss	$(18,528)	$(8,762)	$(57,482)	$(29,524)
Foreign currency translation adjustments, net of zero tax	(966)	55	(700)	81
Comprehensive loss	$(19,494)	$(8,707)	$(58,182)	$(29,443)

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SECUREWORKS HOLDING CORPORATION

CONDENSED COMBINED STATEMENTS OF CASH FLOWS
(in thousands; unaudited)

	Nine Months Ended	
	October 30, 2015	October 31, 2014
Cash flows from operating activities:		
Net loss	$(57,482)	$(29,524)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	30,704	30,889
Loss on disposal of assets	157	–
Change in fair value of convertible notes	5,493	–
Stock-based compensation expense	628	585
Effects of exchange rate changes on monetary assets and liabilities denominated in foreign currencies	559	197
Income tax benefit	(32,281)	(17,447)
Other non-cash impacts	5,538	5,701
Provision for doubtful accounts	2,948	2,429
Changes in assets and liabilities, net of effects from acquisitions:		
Accounts receivable	(16,015)	(15,582)
Net transaction with Parent	3,260	–
Inventories	(2,053)	(319)
Other assets	(8,420)	(1,613)
Accounts payable	(945)	829
Deferred revenue	14,666	18,562
Accrued and other liabilities	47,048	11,698
Net cash used in operating activities	(6,195)	6,405
Cash flows from investing activities:		
Capital expenditures	(7,007)	(4,115)
Net cash provided by (used in) investing activities	(7,007)	(4,115)
Cash flows from financing activities:		
Net transfers from parent	24,383	7,568
Payment of deferred offering costs	(899)	–
Issuance of convertible notes	22,500	–
Net cash provided by financing activities	45,984	7,568
Net increase in cash and cash equivalents	32,782	9,858
Cash and cash equivalents at beginning of the period	6,669	2,426
Cash and cash equivalents at end of the period	$39,451	$12,284

The accompanying notes are an integral part of these condensed combined financial statements.

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SECUREWORKS HOLDING CORPORATION

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS
(unaudited)

NOTE 1 − DESCRIPTION OF THE BUSINESS AND BASIS OF PRESENTATION

Description of the Business

SecureWorks Holding Corporation (individually and collectively with its consolidated subsidiary, "SecureWorks" or the "Company") is a leading global provider of intelligence-driven information security solutions, exclusively focused on protecting its clients from cyber attacks. The Company' s solutions enable organizations of varying sizes and complexities to fortify their cyber defenses to prevent security breaches, detect malicious activity in real-time, prioritize and respond rapidly to security breaches and predict emerging threats.

The Company has one primary business activity, to provide clients with intelligence-driven information security solutions. The Company' s chief operating decision maker, who is the President and Chief Executive Officer, makes operating decisions, assesses performance, and allocates resources on a consolidated basis. Accordingly, SecureWorks operates its business as a single reportable segment.

The predecessor company of SecureWorks was originally formed as a limited liability company in Georgia in March 1999, and SecureWorks was incorporated in Georgia in May 2009. The Company is a holding company and conducts its operations through its wholly-owned subsidiary. On February 8, 2011, the Company was acquired by Dell Inc. (individually and collectively with its consolidated subsidiaries, "Dell" or "Parent"). On October 29, 2013, Dell was acquired by Denali Holding Inc. ("Denali"), a parent holding corporation owned by Michael S. Dell, his related family trust, investment funds affiliated with Silver Lake Partners (a private equity firm), investment funds affiliated with MSDC Management L.P., an investment manager related to MSD Capital (a firm founded for the purpose of managing investments of Mr. Dell and his family), members of Dell' s management and other investors. As a result, the Company is currently an indirect wholly-owned subsidiary of Dell and Dell' s ultimate parent company, Denali.

Basis of Presentation

The Company' s historical unaudited interim condensed combined financial statements have been prepared on a stand-alone basis in accordance with generally accepted accounting principles in the United States of America ("GAAP") and are derived from the accounting records of Dell and the Company, whereby certain transactions are outside SecureWorks Holding Corporation. These financial statements include transactions with Dell, as well as direct costs and allocations for indirect costs attributable to the operations of SecureWorks. The results are not necessarily indicative of the Company' s future performance and do not reflect what the Company' s financial performance would have been had it been a stand-alone public company during the periods presented. In addition, operating results for the interim period presented are not necessarily indicative of the results that may be expected for the full fiscal year ending January 29, 2016 ("fiscal 2016"). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in SecureWorks' Condensed Combined Financial Statements.

Assets and liabilities that are specifically identifiable or otherwise attributable to the Company, such as intangible assets, are included in the unaudited interim Condensed Combined Statements of Financial Position, presented above. Debt, and related interest expense, held by Dell, has not been allocated to SecureWorks for any of the periods presented as these borrowings were not directly attributable to the Company' s operations. Cash transfers between the Company and Dell have been included in these unaudited interim condensed combined financial statements as a component of permanent equity, as such amounts do not require repayment. The total net effect of these transfers is reflected in the unaudited interim Condensed Combined Statements of Financial Position and in the unaudited interim Condensed Combined Statements of Parent Company Equity as net parent investment and in the unaudited interim Condensed Combined Statements of Cash Flows as a financing activity.

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SECUREWORKS HOLDING CORPORATION

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)
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For the periods presented, Dell has provided various corporate services to the Company in the ordinary course of business, including finance, tax, human resources, legal, IT, procurement and facilities-related services. Dell also has provided the Company with the services of a number of its executives and employees. Through the first two quarters of 2016, the costs of such services have been allocated to the Company based on the most relevant allocation method to the service provided, primarily based on relative percentage of total net sales, relative percentage of headcount, or specific identification. Management believes the basis on which the expenses have been allocated to be a reasonable reflection of the utilization of services provided to or the benefit received by the Company during the periods presented. Beginning in the third quarter of fiscal 2016, the costs of these services were charged in accordance with a shared services agreement that went into effect on August 1, 2015. For more information on the allocated costs and related party transactions, see "Note 6−Related Party Transactions."

During the periods presented in the unaudited interim condensed combined financial statements, SecureWorks did not file separate federal tax returns, as the Company was generally included in the tax grouping of other Dell entities within the respective entity' s tax jurisdiction. The income tax benefit has been calculated using the separate return method modified to apply the benefits-for-loss approach. Under the benefits-for-loss approach, net operating losses or other tax attributes are characterized as realized by SecureWorks when those attributes are utilized by other members of the Dell consolidated group. See "Note 5−Income and Other Taxes" for more information, including unaudited pro forma information on a separate return basis.

These unaudited interim condensed combined financial statements have been prepared in accordance with the instructions to Article 10 of Regulation S-X that permit reduced disclosure for interim periods. Accordingly, these interim condensed combined financial statements should be read in conjunction with the audited combined financial statements and accompanying notes included elsewhere in this prospectus. The year-end condensed balance sheet data were derived from audited financial statements, but do not include all disclosures required by GAAP. In the opinion of management, all adjustments necessary to fairly state the interim condensed combined financial statements have been included. Except as disclosed elsewhere, all such adjustments are of a normal and recurring nature.

Deferred Offering Costs − Deferred offering costs consisted primarily of direct incremental costs related to the Company' s proposed initial public offering of its common stock. Approximately $2.9 million (unaudited) of deferred offering costs are included in other non-current assets on the Company' s Condensed Combined Statements of Financial Position as of October 30, 2015, of which approximately $2.0 million were incurred prior to August 1, 2015 and were paid by Dell. Upon the completion of the initial public offering, these amounts will be offset against the proceeds of the offering. If the offering is terminated, the deferred offering costs will be expensed.

Out-of-Period Adjustments

The unaudited interim condensed combined financial statements presented for the three and nine months ended October 30, 2015 include adjustments to correct errors related to the period ended January 31, 2015. For the three months ended October 30, 2015, the out-of-period adjustments decreased loss before taxes and net loss by approximately $0.5 million and $0.3 million, respectively. For the nine months ended October 30, 2015, the out-of-period adjustments increased loss before taxes and net loss by approximately $2.7 million and $1.8 million, respectively. The out-of-period adjustments primarily relate to the timing of services revenue recognition, cost of sales of hardware equipment sold but not expensed, and compensation expense from the previous year not recorded. Because these errors, both individually and in the aggregate, were not material to any

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of the prior periods' financial statements and because the impact of correcting these errors in the current period is not material to the unaudited interim condensed combined financial statements presented, the Company recorded the correction of these errors in the period identified.

Recently Issued Accounting Pronouncements

Revenue from Contracts with Customers − In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers." The update gives entities a single comprehensive model to use in reporting information about the amount and timing of revenue resulting from contracts to provide goods or services to customers. The proposed ASU, which would apply to any entity that enters into contracts to provide goods or services, would supersede the revenue recognition requirements in Topic 605, Revenue Recognition, and most industry-specific guidance. The update is effective for SecureWorks beginning in the first quarter of the fiscal year ending February 1, 2019. The Company is currently evaluating the impact of this guidance.

Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern − In August 2014, the FASB issued new guidance requiring companies to evaluate at each reporting period whether there are conditions or events that raise substantial doubt about the company's ability to continue as a going concern within one year after the financial statements are issued. Additional disclosures will be required if management concludes that substantial doubt exists. This guidance is effective for the Company beginning in the first quarter of the fiscal year ending February 2, 2018. The Company does not expect this new guidance to impact its financial statements.

Balance Sheet Classifications of Deferred Taxes − In November 2015, the FASB issued an amendment to its accounting guidance related to balance sheet classification of deferred taxes in ASU 2015-17. The amendment requires that deferred tax liabilities and assets be classified as noncurrent in the statement of financial position, thereby simplifying the current guidance that requires an entity to separate deferred liabilities and assets into current and noncurrent amounts. The amendment will be effective for the Company beginning in the first quarter of fiscal 2018. The Company is currently evaluating the impact of this guidance.

NOTE 2 − GOODWILL AND INTANGIBLE ASSETS

Subsequent to Dell's going-private transaction, goodwill represents the excess of the purchase price attributable to SecureWorks over the fair value of the assets acquired and liabilities assumed. There were no additions, adjustments, or impairments to goodwill during the periods presented. Accordingly, goodwill totaled $406.5 million as of both January 30, 2015 and October 30, 2015.

Goodwill and indefinite lived intangible assets, if any, are tested for impairment on an annual basis during the third fiscal quarter, or sooner if an indicator of impairment occurs. Based on the results of the annual impairment test, the fair value of the SecureWorks reporting unit exceeded carrying value and no impairment of goodwill or indefinite lived intangible assets existed at October 30, 2015. Further, no triggering events have transpired since October 30, 2015 that would indicate a potential impairment, and SecureWorks did not have any accumulated impairment charges as of October 30, 2015.

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SECUREWORKS HOLDING CORPORATION

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Intangible Assets

The Company' s intangible assets at October 30, 2015 and January 30, 2015 were as follows:

	October 30, 2015			January 30, 2015		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
	(in thousands)					
Customer relationships	$189,518	$ (31,345)	$158,173	$189,518	$ (20,210)	$169,308
Technology	135,584	(27,284)	108,300	135,584	(17,052)	118,532
Finite-lived intangible assets	325,102	(58,629)	266,473	325,102	(37,262)	287,840
Trade name	30,118	−	30,118	30,118	−	30,118
Total intangible assets	$355,220	$ (58,629)	$296,591	$355,220	$ (37,262)	$317,958

Amortization expense related to finite-lived intangible assets was approximately $6.9 million and $7.5 million during the three months ended October 30, 2015 and October 31, 2014, respectively, and $21.4 million and $22.4 million during the nine months ended October 30, 2015 and October 31, 2014, respectively. There were no impairment charges related to intangible assets during the three and nine month periods ended October 30, 2015 and January 30, 2015.

Estimated future annual pre-tax amortization expense of finite-lived intangible assets as of October 30, 2015, over the next five fiscal years and thereafter is as follows:

Fiscal Years	(in thousands)
2016	$ 6,934
2017	27,736
2018	27,736
2019	27,736
2020	27,736
Thereafter	148,595
Total	$ 266,473

NOTE 3 − COMMITMENTS AND CONTINGENCIES

Legal Contingencies − From time to time, the Company is involved in claims and legal proceedings that arise in the ordinary course of business. SecureWorks accrues a liability when it believes that it is both probable that a liability has been incurred and that it can reasonably estimate the amount of the loss. The Company reviews the status of legal cases at least quarterly and adjusts them to reflect ongoing negotiations, settlements, rulings, advice of legal counsel, and other relevant information. Whether the outcome of any claim, suit, assessment, investigation or legal proceeding, individually or collectively, could have a material adverse effect on the Company' s business, financial condition, results of operations or cash flows will depend on a number of factors, including the nature, timing and amount of any associated expenses, amounts paid in settlement, damages or other remedies or consequences. To the extent new information is obtained and the Company' s views on the probable outcomes of claims, suits, assessments, investigations, or legal proceedings change, changes in accrued liabilities would be recorded in the period in which such determination is made. For some matters, the

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amount of liability is not probable or the amount cannot be reasonably estimated and therefore accruals are not made. The following is a discussion of SecureWorks' sole significant legal matter during the nine months ended October 30, 2015:

SRI International v. Dell Inc. and SecureWorks Corp. − On April 26, 2013, SRI International filed a complaint in the United States District Court for the District of Delaware against the Company and Dell Inc. captioned "SRI International, Inc. v. Dell Inc. and SecureWorks, Inc., Civ. No. 13-737-SLR." The complaint alleged that the Company and Dell Inc. were infringing and inducing the infringement of SRI International patent U.S. 6,711,615 covering network intrusion detection technology and SRI International patent U.S. 6,484,203 covering hierarchical event monitoring analysis. SRI International sought damages (including enhanced damages for alleged willful infringement), a recovery of costs and attorneys' fees, and other relief as the court deemed appropriate, and demanded a jury trial. The Company filed an answer to SRI International's complaint which asserted affirmative defenses and counterclaims, including that the Company does not infringe or induce the infringement of the asserted patents and that the asserted patents are invalid and unenforceable.

In July 2015, the Company undertook settlement discussions with SRI International. In August 2015, SRI International and Dell Inc. entered into a settlement and license agreement under which SRI International granted to Dell Inc. and its affiliates a perpetual, fully paid-up, non-transferable, non-assignable or sub-licensable worldwide license under the patents subject to the litigation. Dell Inc. paid to SRI International a one-time lump sum of $7.5 million and the parties agreed to stipulate to dismissal with prejudice of all claims asserted by SRI International and dismissal without prejudice of all claims asserted by Dell Inc. or the Company in the litigation. Under the settlement and license agreement, if any affiliate of Dell Inc. (including the Company) ceases to be an affiliate of Dell Inc., that entity will retain its license under the agreement with SRI International, subject to certain terms and conditions as set out in the agreement with SRI International. The United States District Court for the District of Delaware dismissed the action in September 2015. As a result of those developments, the Company recognized a $7.5 million liability related to this matter during the six months ended July 31, 2015. The Company expensed $4.9 million for the six months ended July 31, 2015 and recognized a $2.6 million prepaid patent license agreement as of July 31, 2015 related to this settlement.

Indemnifications − In the ordinary course of business, SecureWorks enters into contractual arrangements under which the Company agrees to indemnify its clients from certain losses incurred by the client as to third-party claims relating to the services performed on behalf of SecureWorks or for certain losses incurred by the client as to third-party claims arising from certain events as defined within the particular contract. Such indemnification obligations may not be subject to maximum loss clauses. Historically, payments related to these indemnifications have been immaterial.

Concentrations − Financial instruments that subject the Company to significant concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. As of October 30, 2015, all of the Company's cash and cash equivalents are held at one financial institution that management believes to be of high credit quality. The Company's cash and cash equivalent accounts may exceed federally insured limits at times. The Company has not experienced any losses on cash and cash equivalents to date.

The Company sells solutions to clients of all sizes primarily through direct sales organization, supplemented by sales through channel partners. The Company had a single client that represented approximately 8% and 9% of its revenue for the three and nine months ended October 30, 2015, respectively. No other client accounted for more than 10% of the Company's combined net revenue for any of the periods presented.

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NOTE 4 − DEBT

Convertible Debt

On June 30, 2015, the Company entered into an agreement with investors to sell up to $25.0 million in aggregate principal amount of its convertible notes. The initial sale of convertible notes was completed on August 3, 2015 in the aggregate principal amount of $22.0 million. On September 14, 2015, the Company sold an additional convertible note in the principal amount of $0.5 million. The aggregate principal amount of convertible notes outstanding as of October 30, 2015 was $22.5 million. Each convertible note matures on February 3, 2017, unless the maturity date is extended by mutual consent of the holder of the convertible note and the Company. The convertible notes accrue interest at an annual rate of 5%, all of which is payable on the maturity date.

Automatic Conversion in Connection with an Initial Public Offering - Under the convertible note terms, if the Company completes an initial public offering before the note maturity date, the convertible notes will automatically convert into the number of shares of common stock of the class sold in the initial public offering that is equal to the $22.5 million face value of the convertible notes divided by the conversion price per share. The conversion price per share is the price equal to 80% of the initial public offering price per share.

Assuming a hypothetical initial public offering price of $25 per share of Class A common stock, the Company would be obligated to issue 1,125,000 shares of Class A common stock upon automatic conversion of the convertible notes at the closing of the initial public offering. Because the settlement value of the convertible notes is fixed at $22.5 million, the Company would be obligated to issue a greater number of shares if the initial public offering price per share were less than $25 and a lesser number of shares if the initial public offering price per share were greater than $25. There are no other contracts that limit the number of shares of Class A common stock issuable upon automatic conversion of the convertible notes. Fractional shares would be settled in cash. No accrued interest would convert into Class A common stock upon any such automatic conversion.

Optional Conversion into Denali Common Stock - Twenty days prior to the note maturity date, if the convertible notes have not already been repaid in full under the automatic conversion provision described above, the note holders may deliver a written notice to the Company electing to convert the entire outstanding principal amount of the convertible notes into shares of Series A common stock of Denali (“Denali common stock”). The conversion price per share for conversion into Denali common stock is the price equal to 80% of the fair market value of one share of Denali common stock on the date of the Company’ s receipt of the optional conversion notice.

The Company believes that there is a remote likelihood that the optional conversion of the convertible notes into Denali common stock will occur. However, if the optional conversion were to occur, assuming a Denali common stock per share price of $25, the Company would be obligated to issue 1,125,000 shares of Denali common stock to satisfy the Company’ s obligations under the convertible notes. Because the settlement value of the convertible notes is fixed at $22.5 million, the Company would be obligated to issue a greater number of Denali shares if the per share price were less than $25 and a lesser number of Denali shares if the per share price were greater than $25. There are no other contracts that limit the number of Denali shares of common stock issuable upon an optional conversion. Fractional shares would be settled in cash. No accrued interest would convert into Denali common stock upon any such optional conversion.

Redemption at Maturity - If no conversion of the convertible notes occurs prior to the note maturity date, the Company will be obligated to settle the convertible notes at maturity with a cash payment of $24.2 million, inclusive of interest accrued since the issue date at an annual rate of 5%.

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In determining the appropriate accounting for the convertible notes, the Company evaluated the convertible notes in accordance with FASB ASC 480 - Distinguishing Liabilities From Equity. Upon conversion, the holders of the convertible notes are entitled to a fixed monetary amount that is known upon inception. Based on the characteristics of the convertible note instruments as legal form debt, the Company determined that the convertible notes should be classified as a liability. The Company evaluated the characteristics of the convertible notes under ASC 470 - Debt and determined that the convertible notes are considered stock settled debt. The Company also evaluated the embedded features pursuant to ASC 815 - Derivatives and Hedging and determined that there are no embedded features that require bifurcation. Based on this evaluation, the Company determined that it is appropriate to elect the fair value option to account for the convertible notes under ASC 825 - Financial Instruments. Accordingly, the convertible notes are permitted to be recorded at fair value with changes in fair value recognized in earnings. Further, the Company believes that recording the convertible notes at fair value most accurately reflects the underlying economics of the instruments.

The Company determined the fair value using a discounted cash flow model which included significant unobservable inputs and assumptions. As a result, the convertible notes are classified as a Level 3 liability. The unobservable inputs used include projected cash outflows over varying possible maturity dates, weighted by the probability of those possible outcomes, along with assumed discount rates. Possible maturity dates range from three months to 18 months. Possible weighted outcomes include a conversion upon an initial public offering and an optional Denali conversion, as these are considered the most probable potential outcomes under the convertible note terms. The outcome scenarios incorporate discount rates varying from 1.5% to 2.7%. Varying these inputs could alter the fair value recognized for these instruments, but no material changes in fair value are expected given the maximum settlement amount of approximately $28.1 million under each of the two conversion outcomes. As of October 30, 2015, the fair value of the convertible notes is $28.0 million, with a $5.5 million change in fair value recorded during the nine months ended October 30, 2015. This change in fair value is included in interest and other, net in the Condensed Combined Statements of Operations.

NOTE 5 − INCOME AND OTHER TAXES

For the three months ended October 30, 2015 and October 31, 2014, the Company' s effective income tax rate was 39.4% and 37.1% on pre-tax losses of $30.6 million and $13.9 million, respectively. For the nine months ended October 30, 2015 and October 31, 2014, the Company' s effective income tax rate was 36.0% and 37.1% on pre-tax losses of $89.8 million and $47.0 million, respectively. The change in SecureWorks' provision for income taxes was primarily attributable to a change in the mix of geographic losses. The income tax rate for future quarters of fiscal 2016 will be impacted by the actual mix of jurisdictions in which results are generated.

As of October 30, 2015 and January 30, 2015, SecureWorks had $1.8 million and $1.5 million of deferred tax assets, respectively, related to net operating loss carryforwards for state tax returns that are not included with those of other Dell entities. These net operating loss carryforwards begin expiring in fiscal 2017. Due to the uncertainty surrounding the realization of these net operating loss carryforwards, the Company has provided valuation allowances for the full amount as of October 30, 2015 and January 30, 2015. Because the Company is included in the tax filings of certain other Dell entities, management has determined that it will be able to realize the remainder of its deferred tax assets. If the Company' s tax provision had been prepared using the separate return method, the unaudited pro forma pre-tax loss, tax benefit and net loss for the nine months ended October 30, 2015 would have been $89.8 million, $17.6 million and $72.1 million, respectively, as a result of the recognition of a valuation allowance that would be recorded on certain deferred tax assets.

The cumulative undistributed earnings in the Company' s non-U.S jurisdictions are currently negative; therefore, SecureWorks has no unrecognized deferred tax liability on these earnings. The Company has no

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unrecognized tax benefits as of October 30, 2015 and January 30, 2015. The Company is no longer subject to tax examinations for years prior to fiscal 2012.

NOTE 6 − RELATED PARTY TRANSACTIONS

Allocated Expenses

For the periods presented, Dell has provided various corporate services to SecureWorks in the ordinary course of business, including finance, tax, human resources, legal, IT, procurement and facilities-related services. Dell also has provided SecureWorks with the services of a number of its executives and employees. For the first two quarters of fiscal 2016, the costs of such services have been allocated to the Company based on the allocation method most relevant to the service provided, primarily based on relative percentage of total net sales, relative percentage of headcount or specific identification. Beginning in the third quarter of fiscal 2016, the costs of services provided to SecureWorks by Dell were governed by a shared services agreement between SecureWorks and Dell Inc. or its wholly-owned subsidiaries. The total amount of the allocations from Dell and charges under the shared services agreement with Dell was $1.5 million and $1.9 million for the three months ended October 30, 2015 and October 31, 2014, respectively, and $7.0 million and $5.7 million for the nine months ended October 30, 2015 and October 31, 2014, respectively. The amount for the three and nine months ended October 30, 2015 includes $0.1 million and $2.1 million, respectively, of fees for professional services directly related to the legal proceeding discussed in "Notes to Unaudited Condensed Combined Financial Statements−Note 3−Commitments and Contingencies." These cost allocations are reflected primarily within general and administrative expenses in the Condensed Combined Statements of Operations. Management believes the basis on which the expenses have been allocated to be a reasonable reflection of the utilization of services provided to or the benefit received by the Company during the periods presented.

The Company' s historical financial statements do not purport to reflect what results of operations, financial position, equity, or cash flows would have been if the Company had operated as a stand-alone public company during the periods presented.

Related Party Arrangements

For the periods presented, related party transactions and activities involving Dell and its wholly-owned subsidiaries were not always consummated on terms equivalent to those that would prevail in an arm' s-length transaction where conditions of competitive, free-market dealing may exist.

The Company purchases certain enterprise hardware systems from Dell and Dell' s wholly-owned subsidiaries in order to provide security solutions to the Company' s clients. For the first two quarters of fiscal 2016, the expenses associated with these transactions reflect Dell' s costs and are included in cost of revenue in the Condensed Combined Statements of Operations. Beginning in the third quarter of fiscal 2016, expenses associated with these transactions are intended to approximate arm' s-length pricing as defined by the Company' s security services customer master services agreement with Dell that went into effect on August 1, 2015. Purchases of systems from Dell totaled $4.4 million and $1.7 million for the three months ended October 30, 2015 and October 31, 2014, respectively, and $9.7 million and $4.5 million for the nine months ended October 30, 2015 and October 31, 2014, respectively.

The Company also purchases computer equipment for internal use from Dell at Dell' s cost that was capitalized within property and equipment on the Condensed Combined Statements of Financial Position. For the first two quarters of fiscal 2016, these purchases were made at Dell' s cost. Beginning in the third quarter of fiscal 2016, these purchases were made at pricing that is intended to approximate arm' s-length pricing. Purchases of

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computer equipment from Dell totaled $0.2 million and $0.9 million for the three months ended October 30, 2015 and October 31, 2014, respectively, and $1.9 million and $2.2 million for the nine months ended October 30, 2015 and October 31, 2014, respectively.

The Company recognized revenue related to solutions provided to Michael S. Dell, Chairman and Chief Executive Officer of Dell Inc., his related family trust and MSD Capital (a firm founded for the purposes of managing investments of Mr. Dell and his family). The revenues recognized by the Company from solutions provided to Mr. Dell, his related family trust and MSD Capital totaled $81 thousand and $53 thousand for the three months ended October 30, 2015 and October 31, 2014, respectively, and $183 thousand and $226 thousand for the nine months ended October 30, 2015 and October 31, 2014, respectively.

The Company provides solutions to certain clients whose legal contractual relationship has historically been with Dell rather than SecureWorks, although the Company carries credit and inventory risk in these arrangements. Effective on August 1, 2015, upon the formation of new subsidiaries to segregate some of the Company’ s operations from Dell’ s operations, many of such client contracts were transferred from Dell to the Company, forming a direct legal contractual relationship between the Company and the end client. For clients whose contracts have not yet been transferred, the Company recognized revenues of approximately $7.9 million during the three months ended October 30, 2015.

As the Company’ s client and on behalf of certain of its own clients, Dell also purchases solutions from the Company. Beginning in the third quarter of fiscal 2016, in connection with the effective date of the Company’ s commercial agreements with Dell, the Company began charging Dell for these services at pricing that is intended to approximate arm’ s-length pricing, in lieu of the prior cost recovery arrangement. Such revenues totaled approximately $3.0 million during the three months ended October 30, 2015.

As a result of the foregoing related party arrangements, the Company recorded the following intercompany balances as of October 30, 2015 in Other Assets on the Combined Statement of Financial Position.

(in thousands)	
Intercompany receivable	$23,627
Intercompany payable	$22,318
Net intercompany receivable	$1,309

Cash Management

Dell utilizes a centralized approach to cash management and financing of its operations. For the periods presented through the second quarter of fiscal 2016, Dell funded the Company’ s operating and investing activities as needed and transferred the Company’ s excess cash at its discretion. This arrangement is not reflective of the manner in which the Company would have been able to finance the Company’ s operations had the Company been a stand-alone business separate from Dell during the periods presented. Cash transfers to and from Dell’ s cash management accounts are reflected within net parent investment in the Condensed Combined Statements of Financial Position and in the Condensed Combined Statements of Cash Flows as a financing activity.

Guarantees

Upon the completion of Dell Inc.’ s going-private transaction, the Company guaranteed repayment of certain indebtedness incurred by Dell to finance the transaction and pledged substantially all of the Company’ s assets to

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secure repayment of the indebtedness. Effective on August 1, 2015, the Company' s guarantees of Dell' s indebtedness and the pledge of the Company' s assets were terminated, and the Company will cease to be subject to the restrictions of the agreements governing the indebtedness. Following this offering, all of the Company' s shares of common stock held by Dell Marketing L.P., an indirect wholly-owned subsidiary of Dell Inc. and Denali, or by any other subsidiary of Denali that is a party to the debt agreements, will be pledged to secure repayment of the foregoing indebtedness.

NOTE 7 − SUBSEQUENT EVENTS

Revolving Credit Facility

On November 2, 2015, Secure Works, Inc., a wholly-owned subsidiary of the Company, entered into a revolving credit facility with Dell USA L.P., a wholly-owned subsidiary of Dell, to support its future working capital needs. The effective date of the facility will be the date on which the Company and the underwriters of its initial public offering enter into an underwriting agreement establishing the price of the Class A common stock to be sold in the offering. The maximum aggregate principal amount of borrowings that may be outstanding under the revolving credit facility at any one time is $30 million. The facility has an accordion feature under which the maximum amount of borrowings may be increased by up to an additional $30 million upon the consent of each party. Borrowings under the facility will bear interest at a rate per annum equal to the applicable London interbank offered rate for each loan plus a margin of 1.60%. All loans outstanding under the revolving credit facility, including all accrued interest, will be required to be repaid upon expiration of the facility. The facility will expire one year from the effective date.

Reincorporation

On November 24, 2015, the Company reincorporated from the State of Georgia to the State of Delaware and, in connection with the reincorporation, changed its name from SecureWorks Holding Corporation to SecureWorks Corp. and its authorized capital from 1,000 shares of common stock, par value $0.01 per share, to 1,000 shares of Class A common stock and 1,000 shares of Class B common stock, each with a par value of $0.01 per share. Upon the reincorporation, the 1,000 issued and outstanding shares of common stock of the Georgia corporation were reclassified into and became 1,000 issued and outstanding shares of Class B common stock of the Delaware corporation.

Other than the above, there were no other known events occurring after the balance sheet date and up until the date of the issuance of this report that would materially affect the information presented herein. The Company evaluated subsequent events through December 17, 2015, the date of the submission of these financial statements.

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SECUREWORKS HOLDING CORPORATION

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

Valuation and Qualifying Accounts

Fiscal Year	Description	Balance at Beginning of Period	Charged to Income Statement	Charged to Allowance	Balance at End of Period
		(in thousands)			
Trade Receivables:					
2015 - Successor	Allowance for doubtful accounts	$ 539	$ 768	$ (248)	$ 1,059
2014 - Successor	Allowance for doubtful accounts	$ −	$ 593	$ (54)	$ 539
2014 - Predecessor	Allowance for doubtful accounts	$ 1,723	$ 248	$ 2	$ 1,973
2013 - Predecessor	Allowance for doubtful accounts	$ 446	$ 1,860	$ (583)	$ 1,723

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Clients include
28% of the
FORTUNE
100
companies

Over 99% of network events automatically processed without human intervention

As many as
150 BILLION
events analyzed daily

Approximately
120 MILLION
security alerts daily

Key benefits of our solution

Integrated, vendor-neutral approach

Scalable platform with powerful network effects

Contextual threat intelligence

Global visibility

Flexible service and delivery options

All data on this page as of October 30, 2015

LEADER
in Gartner MSSP Magic Quadrant 2007–2014

LEADER
in 2014 IDC MarketScape for Worldwide Managed Security Services

7 TIMES
SC Magazine MSSP of the Year in the United States

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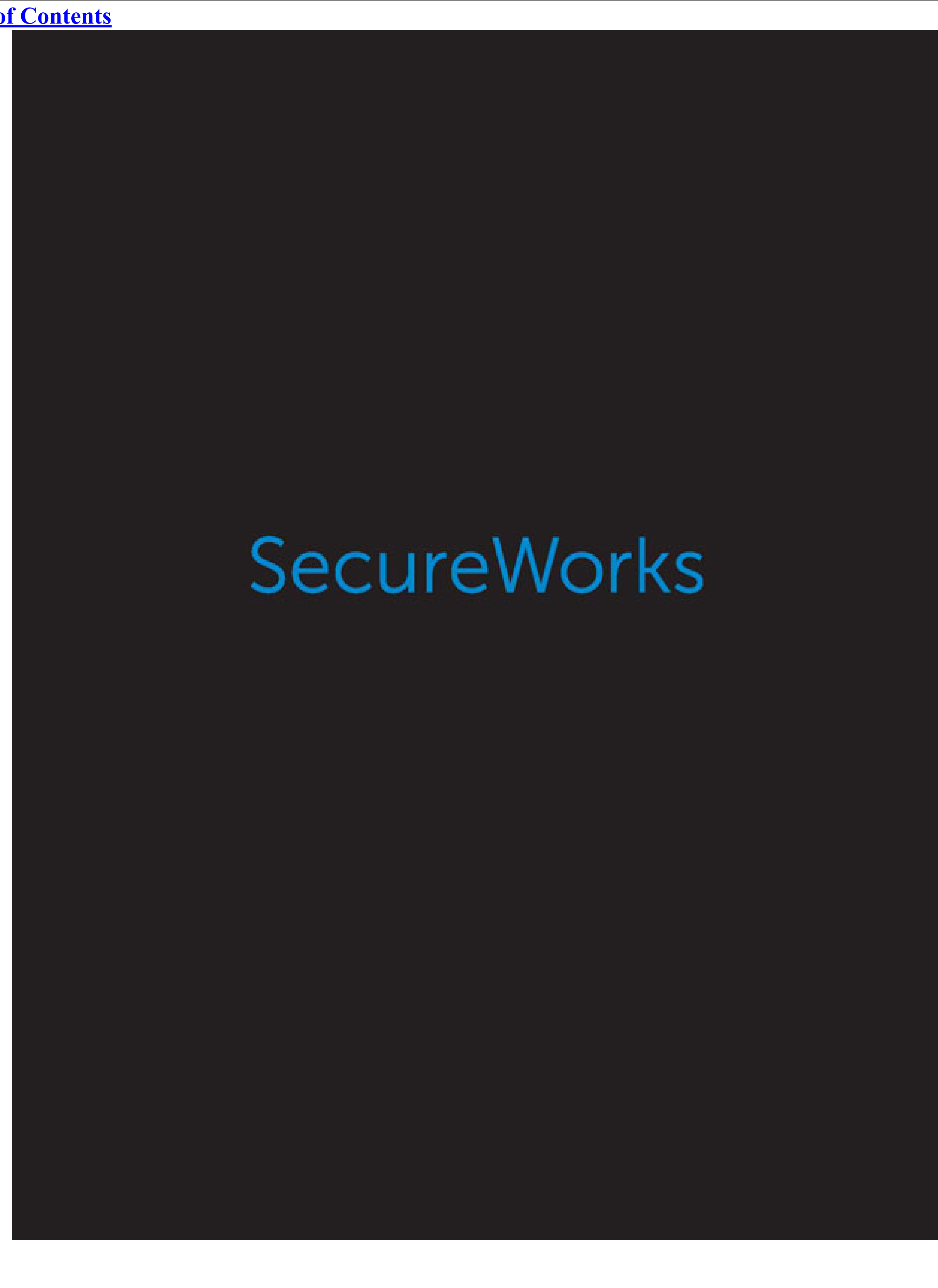

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PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth all fees and expenses, other than underwriting discounts and commissions, payable in connection with the issuance and distribution of the securities being registered. All amounts shown are estimated except the SEC registration fee, the Financial Industry Regulatory Authority filing fee and the listing fee of the NASDAQ Global Select Market.

SEC registration fee	$10,070
Financial Industry Regulatory Authority filing fee	15,500
NASDAQ Global Select Market listing fee	25,000
Accounting fees and expenses	*
Legal fees and expenses	*
Printing fees and expenses	*
Transfer agent and registrar fees and expenses	*
Blue sky fees and expenses	*
Directors' and officers' liability insurance	*
Miscellaneous	*
Total	$ *

* To be provided by amendment.

Item 14. Indemnification of Directors and Officers

The following summarizes arrangements under which controlling persons, directors and officers of the registrant are indemnified against liability which they may incur in their capacities as such.

Delaware General Corporation Law. As a Delaware corporation, the registrant is subject to the provisions of the General Corporation Law of the State of Delaware (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

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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 registrant's restated certificate of incorporation, which will be in effect immediately before the closing of the offering described in the prospectus, provides that, to the fullest extent permitted by the Delaware General Corporation Law, the registrant's directors will not be personally liable to the registrant or its stockholders for monetary damages resulting from a breach of their fiduciary duties as directors, except for liability (1) for any breach of the director's duty of loyalty to the registrant 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.

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Bylaws. The registrant' s amended and restated bylaws, which will be in effect immediately before the closing of the offering described in the prospectus, provide for the indemnification of the officers and directors of the registrant to the fullest extent permitted by applicable law. The 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 a director or officer of the registrant or, while a director or officer of the registrant, is or was serving at the request of the registrant as a director, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust, enterprise or nonprofit or other entity, shall be indemnified and held harmless by the registrant 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.

Merger Agreement Provisions. The Agreement and Plan of Merger among the registrant, Dell Marketing L.P., a Texas limited partnership, DII Shield Corp., a Georgia corporation, and SWRX Securityholders' Agent, LLC, a Georgia limited liability company, as the Securityholders' Agent, dated as of January 3, 2011 (the "Dell merger agreement"), provides that the registrant will cause to be maintained, for a period of six years following the effective time of the merger referred to therein (the "merger"), an extended reporting period endorsement (a "D&O tail") under the registrant' s directors' and officers' liability insurance policy in effect as of such effective time for the registrant' s former, and certain current, directors and officers. The D&O tail is required to provide the registrant' s former, and certain current, directors and officers with coverage of not less than the coverage under, and having other terms not materially less favorable to the insured persons than the terms of, the insurance coverage maintained by the registrant at the effective time of the merger. The Dell merger agreement further provides that Dell Marketing L. P. will bear and pay up to $50,000 of the aggregate cost of the D&O tail, and if the cost of the D&O tail exceeds $50,000 in the aggregate, the registrant will bear and pay the portion of such cost in excess of $50,000.

Other Insurance. The registrant maintains directors' and officers' liability insurance, which covers current directors and officers of the registrant against certain claims or liabilities arising out of the performance of their duties.

Item 15. Recent Sales of Unregistered Securities

The following is a summary of the registrant' s sales of securities since February 4, 2012 pursuant to offerings that were not registered under the Securities Act of 1933, as amended (the "Securities Act").

Fiscal 2014. On October 29, 2013, the registrant issued its guarantee of $1 billion in aggregate principal amount of 5.625% senior first lien notes due 2020 issued on October 7, 2013 by two affiliates of the registrant, Dell International LLC and Denali Finance Corp. The senior first lien notes guaranteed by the registrant were offered solely to qualified institutional buyers pursuant to Rule 144A under the Securities Act and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. The registrant received no proceeds from its guarantee of the senior first lien notes.

In connection with the foregoing offering of senior first lien notes and the issuance of the guarantee thereof, the issuers of the notes referred to above and the registrant relied on exemptions or exclusions from registration under the Securities Act afforded by Section 4(a)(2) of the Securities Act and Rule 144A and Regulation S thereunder. The offering was not effected using any form of general advertising or general solicitation as such terms are used in Regulation D under the Securities Act. The recipients of the securities represented that they did not acquire such securities with a view to or for sale in connection with any distribution thereof within the meaning of the Securities Act, and appropriate restrictive legends were affixed to the instruments issued in the transactions. All such recipients received adequate information about the registrant and the securities sold in such transactions.

Fiscal 2016. The registrant issued $22.0 million in aggregate principal amount of its convertible notes to investment funds and to three individual investors on August 3, 2015, and an additional convertible note in the

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principal amount of $0.5 million to an additional individual investor on September 14, 2015. Each convertible note will automatically convert at the closing of the registrant' s initial public offering into shares of the registrant' s Class A common stock at a conversion price per share equal to 80% of the initial public offering price per share.

In connection with the foregoing offering of convertible notes and the shares of Class A common stock issuable upon conversion thereof, the registrant relied on exemptions from registration under the Securities Act afforded by Section 4(a)(2) of the Securities Act and Regulation D thereunder. The offering was not effected using any form of general advertising or general solicitation as such terms are used in Regulation D under the Securities Act. The purchasers of the convertible notes represented that they are accredited investors as such term is defined in Regulation D under the Securities Act and did not acquire the convertible notes and will not acquire the underlying shares of Class A common stock with a view to or for sale in connection with any distribution of the securities within the meaning of the Securities Act. Appropriate restrictive legends were affixed to the convertible notes. All such purchasers received adequate information about the registrant and the securities sold in such transaction.

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Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits

Exhibit No.	Description
1.1*	Form of Underwriting Agreement
3.1*	Form of Restated Certificate of Incorporation of SecureWorks Corp. (f/k/a SecureWorks Holding Corporation, the "Company") (to be effective immediately before the closing of the offering)
3.2*	Form of Amended and Restated Bylaws of the Company (to be effective immediately before the closing of the offering)
4.1*	Specimen Certificate of Class A Common Stock, $0.01 par value per share, of the Company
5.1**	Opinion of Hogan Lovells LLP regarding the validity of the securities being registered
10.1*	Shared Services Agreement, effective as of August 1, 2015, between Dell Inc., for itself and its subsidiaries, and the Company, for itself and its subsidiaries
10.1.1*	Amendment #1 to Shared Services Agreement, dated December 8, 2015, between Dell Inc., for itself and its subsidiaries, and the Company, for itself and its subsidiaries
10.2*	Intellectual Property Contribution Agreement, effective as of August 1, 2015, among Dell Inc., the Company and other subsidiaries of Dell Inc. party thereto
10.3*	Patent License Agreement, effective as of August 1, 2015, between Dell Inc., for itself and its subsidiaries, and the Company, for itself and its subsidiaries
10.4*	License Agreement, dated as of September 9, 2015, between Dell Inc. and the Company
10.5*	Tax Matters Agreement, effective as of August 1, 2015, between the Company, for itself and its subsidiaries, and Denali Holding Inc., for itself and its subsidiaries other than the Company
10.5.1*	Amendment #1 to Tax Matters Agreement, dated December 8, 2015, between the Company, for itself and its subsidiaries, and Denali Holding Inc., for itself and its subsidiaries other than the Company
10.6*	Amended and Restated Employee Matters Agreement, effective as of August 1, 2015, among Denali Holding Inc., Dell Inc. and the Company
10.7†*	Security Services Customer Master Services Agreement, effective as of August 1, 2015, between SecureWorks, Inc. and Dell USA L.P., on behalf of itself, Dell Inc., and Dell Inc.' s subsidiaries
10.8*	Letter Agreement to Security Services Customer Master Services Agreement and Reseller Agreement, effective as of August 1, 2015, between Dell Inc. and SecureWorks, Inc.
10.9†*	Amended and Restated Master Commercial Customer Agreement, effective as of August 1, 2015, between Dell Marketing L.P. and SecureWorks, Inc.
10.10†*	Amended and Restated Reseller Agreement, effective as of August 1, 2015, between SecureWorks, Inc., for itself and its subsidiaries, and Dell Inc., for itself and its subsidiaries other than the Company
10.11*	Form of Registration Rights Agreement, dated as of , 2016, among the Company, Dell Marketing L.P., Michael S. 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.
10.12+*	SecureWorks Corp. 2016 Long-Term Incentive Plan
10.13+*	Form of Nonqualified Stock Option Agreement under SecureWorks Corp. 2016 Long-Term Incentive Plan

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Exhibit No.	Description
10.14+*	Form of Restricted Stock Unit Agreement under SecureWorks Corp. 2016 Long-Term Incentive Plan
10.15+*	Form of Restricted Stock Agreement under SecureWorks Corp. 2016 Long-Term Incentive Plan
10.16+*	SecureWorks Corp. Incentive Bonus Plan
10.17+*	SecureWorks Corp. Severance Pay Plan for Executive Employees
10.18+*	Denali Holding Inc. 2013 Stock Incentive Plan
10.19+	Dell Inc. 2012 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 of Dell Inc.' s Current Report on Form 8-K filed July 19, 2012, Commission File No. 000-17017)
10.20+*	Form of Indemnification Agreement to be entered into between the Company and its directors and executive officers
10.21*	Note Purchase Agreement, dated as of June 30, 2015 and amended on July 31, 2015, among the Company, Denali Holding Inc. and the Investors party thereto
10.22*	Registration Rights Agreement, dated as of August 3, 2015, among the Company and the Holders party thereto
10.23*	Office Lease between Teachers Concourse, LLC and SecureWorks, Inc., dated as of April 20, 2012, as amended
10.24*	Unconditional Guaranty of Payment and Performance, entered into on April 20, 2012, by Dell Inc. in favor of Teachers Concourse, LLC
10.25*	Revolving Credit Agreement, dated as of November 2, 2015, between SecureWorks, Inc. and Dell USA L.P.
10.26*	Sublease Agreement between Dell International Services SRL and SecureWorks Europe SRL, dated as of June 22, 2015, as amended
10.27*	Lease Deed between Dell International Services India Private Limited and SecureWorks India Private Limited, dated as of August 8, 2015
21.1*	Subsidiaries of the Company
23.1**	Consent of Hogan Lovells LLP (included in Exhibit 5.1)
23.2*	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm, regarding predecessor financial statements
23.3*	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm, regarding successor financial statements
24.1*	Powers of Attorney (included on signature page hereto)
99.1*	Consent of Pamela Daley, director nominee
99.2*	Consent of David W. Dorman, director nominee
99.3*	Consent of Mark J. Hawkins, director nominee
99.4*	Consent of William R. McDermott, director nominee
99.5*	Consent of James M. Whitehurst, director nominee

* Filed herewith.
** To be filed by amendment.
\+ Indicates a management contract or any compensatory plan, contract or arrangement.
† Certain portions of this exhibit have been omitted pursuant to a confidential treatment request. Omitted information has been filed separately with the SEC.

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(b) Financial Statement Schedules

All financial statement schedules are omitted because they are not applicable or the information is included in the Company' s combined financial statements or related notes.

Item 17. Undertakings.

(f) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(h) 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.

(i) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus 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.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on December 17, 2015.

SecureWorks Corp.

By:	/s/ Michael R. Cote
Name:	Michael R. Cote
Title:	President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael R. Cote, R. Wayne Jackson and Janet B. Wright, and each of them, such person' s true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, from such person and in each person' s name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement or any registration statement relating to this registration statement under Rule 462 and to file the same, with all exhibits thereto and all documents in connection therewith, with the Securities and Exchange Commission, granting unto such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Michael R. Cote Michael R. Cote	President, Chief Executive Officer and Director (Principal Executive Officer)	December 17, 2015
/s/ R. Wayne Jackson R. Wayne Jackson	Chief Financial Officer (Principal Financial Officer)	December 17, 2015
/s/ Henry C. Lyon Henry C. Lyon	Chief Accounting Officer (Principal Accounting Officer)	December 17, 2015
/s/ Michael S. Dell Michael S. Dell	Chairman of the Board of Directors	December 17, 2015
/s/ Egon Durban Egon Durban	Director	December 17, 2015

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EXHIBIT INDEX

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** To be filed by amendment.
\+ Indicates a management contract or any compensatory plan, contract or arrangement.
† Certain portions of this exhibit have been omitted pursuant to a confidential treatment request. Omitted information has been filed separately with the SEC.

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Exhibit 1.1

[ ] Shares

SECUREWORKS CORP.

CLASS A COMMON STOCK (PAR VALUE $0.01 PER SHARE)

UNDERWRITING AGREEMENT

[ ], 2016

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[ ], 2016

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Morgan Stanley & Co. LLC
Goldman, Sachs & Co.
J.P. Morgan Securities LLC

c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o Goldman, Sachs & Co.
200 West Street
New York, New York 10282

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

SecureWorks Corp. (the "**Company**"), a Delaware corporation and indirect subsidiary of Dell Inc., a Delaware corporation ("**Parent**"), proposes to issue and sell to the several Underwriters named in Schedule I hereto (the "**Underwriters**") for whom Merrill Lynch, Pierce, Fenner & Smith Incorporated ("**Merrill Lynch**"), Morgan Stanley & Co. LLC ("**Morgan Stanley**"), Goldman, Sachs & Co. and J.P. Morgan Securities LLC are acting as representatives (the "**Representatives**") an aggregate of **[ ]** shares of Class A common stock, par value $0.01 per share (the "**Class A Common Stock**"), of the Company (the "**Firm Shares**") in connection with the public offering of Class A Common Stock (the "**offering**") contemplated hereby.

The Company also proposes to issue and sell to the several Underwriters not more than an additional **[ ]** shares of its Class A Common Stock (the "**Additional Shares**") if and to the extent that you, as managers of the offering, shall have determined to exercise, on behalf of the Underwriters, the right to purchase such shares of Class A Common Stock granted to the Underwriters in Section 3. The Firm Shares and the Additional Shares are hereinafter collectively referred to as the "**Shares**." The shares of Class A Common Stock and Class B common stock, par value $0.01 per share (the "**Class B Common Stock**"), of the Company are hereinafter referred to collectively as the "**Common Stock**."

The Company has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement, including a prospectus, relating to the Shares. The registration statement as amended at the time it becomes effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act of 1933, as amended (the "**Securities Act**"), is hereinafter referred to as the "**Registration Statement**"; the prospectus in the form first used to confirm sales of Shares (or in the form first made

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available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the "**Prospectus.**" If the Company has filed an abbreviated registration statement to register additional shares of Class A Common Stock pursuant to Rule 462(b) under the Securities Act (the "**Rule 462 Registration Statement**"), then any reference herein to the term "**Registration Statement**" shall be deemed to include such Rule 462 Registration Statement.

For purposes of this Agreement, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, "**Time of Sale Prospectus**" means the preliminary prospectus contained in the Registration Statement at the time of its effectiveness together with the documents and pricing information set forth in Schedule II hereto, and "**broadly available road show**" means a "bona fide electronic road show" as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms "Registration Statement," "preliminary prospectus," "Time of Sale Prospectus" and "Prospectus" shall include the documents, if any, incorporated by reference therein as of the date hereof.

The Shared Services Agreement, as amended by Amendment No. 1 thereto, the Intellectual Property Contribution Agreement, the Patent License Agreement, the Tax Matters Agreement, as amended by Amendment No. 1 thereto, the Employee Matters Agreement, as amended by Amendment No. 1 thereto, the Security Services Customer Master Services Agreement, the Letter Agreement to Master Services Agreement and Reseller Agreement, the Amended and Restated Master Commercial Customer Agreement and the Amended and Restated Reseller Agreement, all as described under the heading "Certain Relationships and Related Transactions‑Operating and Other Agreements between Dell or Denali and Us," in the Time of Sale Prospectus and Prospectus, are referred to, collectively, as the "**Separation Agreements**." The Separation Agreements and this Agreement are referred to in this Agreement collectively as the "**Transaction Agreements**."

1. *Representations and Warranties*. The Company represents and warrants to and agrees with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or, to the Company' s knowledge, threatened by the Commission.

(b) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet

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available to prospective purchasers and at the Closing Date (as defined in Section 5), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) each broadly available road show, if any, does not contain any information which conflicts with the information contained in the Registration Statement, the Time of Sale Prospectus or the Prospectus and, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, *provided*, in each case, that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon (A) information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein or (B) information relating to Parent or Denali Holding Inc. ("Denali") furnished to the Company in writing by or on behalf of Parent expressly for use therein (the "Parent Information").

(c) The Company is not an "ineligible issuer" in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule II hereto, and electronic road shows, if any, each furnished to you before first use, the Company has not prepared, used or referred to, and will not, without the Representatives' prior written consent, prepare, use or refer to, any free writing prospectus.

(d) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own or lease its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

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(e) Each subsidiary of the Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own or lease its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole; all of the issued shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly by the Company, free and clear of all liens, encumbrances, equities or claims other than liens, encumbrances, equities or claims arising under or by reason of the Parent Debt Agreements (as defined below).

(f) This Agreement has been duly authorized, executed and delivered by the Company.

(g) Each of the Separation Agreements to which the Company is a party has been duly authorized, executed and delivered by the Company and 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, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(h) The authorized capital stock of the Company conforms as to legal matters to the description thereof contained in each of the Time of Sale Prospectus and the Prospectus.

(i) The shares of Common Stock outstanding prior to the issuance of the Shares have been duly authorized and are validly issued, fully paid and non-assessable.

(j) The Shares have been duly authorized and, when issued and delivered in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of such Shares will not be subject to any preemptive or similar rights.

(k) The execution and delivery by the Company of, and the performance by the Company of its obligations under, each of the Transaction Agreements, including, without limitation, the issuance and sale of the Shares, will not contravene (i) any provision of applicable law, (ii) the certificate of incorporation or by-laws of the Company or any of its subsidiaries, (iii) any

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agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary, except in the case of each of clauses (i) and (iii) above, for any such contravention that would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under the Transaction Agreements, except for (A) the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. ("**FINRA**") and under the securities or Blue Sky laws of the various states in connection with the offer and sale of the Shares and (B) such as have previously been obtained.

(l) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business, management or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus.

(m) There are no legal or governmental proceedings pending or, to the Company' s knowledge, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject (i) other than proceedings accurately described in all material respects in the Time of Sale Prospectus and proceedings that would not have a material adverse effect on the Company and its subsidiaries, taken as a whole, or a material adverse effect on the power or ability of the Company to perform its obligations under the Transaction Agreements or to consummate the transactions contemplated by the Time of Sale Prospectus or (ii) that are required to be described in the Registration Statement or the Prospectus and are not so described; and there are no statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required.

(n) Each preliminary prospectus filed as part of the registration statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(o) The Company is not, and after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Prospectus will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

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(p) The Company and its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(q) There are no costs or liabilities of the Company and its subsidiaries associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(r) Except as has been waived in writing or satisfied, there is no contract, agreement or understanding between the Company and any other person granting such person the right to require the Company to include any securities of the Company owned by such person with the Shares registered pursuant to the Registration Statement.

(s) Neither the Company nor any of its subsidiaries, nor any director or officer of the Company or its subsidiaries, nor, to the Company' s knowledge, any controlled affiliate or employee, agent or representative of the Company or of any of its subsidiaries or controlled affiliates has (i) made or taken any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage for the Company or any of its subsidiaries; or (ii) failed to comply with any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offense under the Bribery Act 2010 of the United Kingdom, or any other applicable Anti-Corruption Laws. The Company and its subsidiaries and controlled affiliates have instituted, maintain and enforce procedures designed to promote and ensure compliance with all applicable Anti-Corruption Laws. For purposes of this Agreement, "**Anti-Corruption Laws**" means all laws, rules and regulations of any jurisdiction applicable to the Company or its subsidiaries from time to time concerning or relating to bribery or corruption.

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(t) The operations of the Company and its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the Company's knowledge, threatened.

(u) (i) Neither the Company nor any of its subsidiaries, nor any director or officer of the Company or its subsidiaries, nor, to the Company's knowledge, any controlled affiliate or employee, agent or representative of the Company or of any of its subsidiaries or controlled affiliates, is an individual or entity ("**Person**") that is, or is owned or controlled by, one or more Persons that are:

(1) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury in the United Kingdom or other relevant sanctions authority (collectively, "**Sanctions**"); or

(2) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

(ii) The Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(1) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(2) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

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(iii) For the past five years, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions. The Company and its subsidiaries and controlled affiliates are, and for the past five years have been, in compliance with, and, to the Company' s knowledge, have not been penalized for or under investigation with respect to and have not been threatened to be charged with or given notice of any violation of, any applicable Sanctions or export controls laws.

(v) Subsequent to the respective dates as of which information is given in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, (i) the Company and its subsidiaries have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction; (ii) the Company has not purchased any of its outstanding capital stock, nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock other than ordinary and customary dividends, or a stock split of the issued and outstanding Class B Common Stock; and (iii) there has not been any material change in the capital stock, short-term debt or long-term debt of the Company and its subsidiaries, except in each case as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, respectively.

(w) The Company and its subsidiaries have good and marketable title in fee simple to all real property owned by them and valid and marketable rights to use all personal property (other than intellectual property, which is the subject of Section 1(x)) which is material to the business of the Company and its subsidiaries, taken as a whole, in each case free and clear of all liens, encumbrances and defects except such as are described in the Time of Sale Prospectus or such as do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries, in each case except as described in the Time of Sale Prospectus.

(x) The Company and its subsidiaries own or possess adequate, valid and enforceable rights to use all patents, patent applications, patent rights, licenses, approvals, inventions, copyrights and copyrightable works, trademarks, service marks, business names, trade names, domain names and other source indicators, technology, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) and other intellectual property and similar rights whether registered or unregistered, including registrations and applications for registration thereof (collectively, "**Intellectual Property Rights**") currently used by the Company

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and its subsidiaries in connection with, or reasonably necessary for, the business now operated or proposed to be conducted by them, except as would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole. None of the Company, Parent or their respective subsidiaries has received any written notice of infringement, misappropriation or other violation of any asserted Intellectual Property Rights of others with respect to any of the foregoing since January 1, 2011 that, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the Company and its subsidiaries, taken as a whole. Except as would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, (1) the conduct of the business of the Company and its subsidiaries as now conducted does not infringe, misappropriate or otherwise violate the Intellectual Property Rights of others, and (2) to the Company' s knowledge, the conduct of the business of the Company and its subsidiaries as proposed to be conducted by them will not infringe, misappropriate or otherwise violate the Intellectual Property Rights of others. Except as described in the Time of Sale Prospectus and the Prospectus or as would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, (i) no third parties have any rights in any Intellectual Property Rights owned by the Company or any of its subsidiaries, and all such Intellectual Property Rights are owned free and clear of all liens, encumbrances, defects or other restrictions, in each case except for non-exclusive licenses granted to third parties in the ordinary course of business consistent with past practice; (ii) to the Company' s knowledge, there is no infringement, misappropriation, breach, default or other violation, or the occurrence of any event that with notice or the passage of time would constitute any of the foregoing, by any third party of any of the Intellectual Property Rights of the Company or its subsidiaries; (iii) there is no pending action (or any written threat of action), suit, proceeding or claim by others challenging the rights of the Company or any of the Company' s subsidiaries or Parent or any of Parent' s other subsidiaries in or to, or alleging the violation of any of the terms of, any Intellectual Property Rights used by the Company or any of its subsidiaries in their businesses; (iv) there is no pending action (or any written threat of action), suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property Rights used by the Company or any of its subsidiaries in their businesses; (v) there is no pending action (or any written threat of action), suit, proceeding or claim by others that the Company or any of its subsidiaries infringes, misappropriates or otherwise violates or conflicts with any Intellectual Property Rights or other proprietary rights of others; and (vi) none of the Intellectual Property Rights used by the Company or any of its subsidiaries in their businesses has been obtained or is being used by the Company or any of its subsidiaries in violation of any contractual obligation binding on the Company or any of its subsidiaries, or, to the Company' s knowledge, in violation of the rights of any persons.

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(y) No material labor dispute with the employees of the Company or any of its subsidiaries exists, except as described in the Time of Sale Prospectus, or, to the Company' s knowledge, is imminent; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors that could have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(z) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as the Company reasonably believes are prudent and customary in the businesses in which the Company and its subsidiaries are engaged taken as a whole; neither the Company nor any of its subsidiaries has been refused any insurance coverage sought or applied for; and neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a material adverse effect on the Company and its subsidiaries, taken as a whole, except as described in the Time of Sale Prospectus.

(aa) The Company and its subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, except where the failure to possess such certificates, authorizations and permits would not have a material adverse effect on the Company and its subsidiaries, taken as a whole, and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the Company and its subsidiaries, taken as a whole, except as described in the Time of Sale Prospectus.

(bb) The Company maintains a system of internal accounting controls with respect to the Company and its subsidiaries sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management' s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management' s general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the Time of Sale Prospectus, since the end of the Company' s most recent audited fiscal year, there has been (1) no material weakness in the Company' s internal control over financial reporting, as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), whether or not remediated, and (2) no change in the Company' s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company' s internal control over financial reporting.

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(cc) The Company has not sold, issued or distributed any shares of Common Stock during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than shares issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants, except as described in the Time of Sale Prospectus.

(dd) The Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file such tax returns would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole) and have paid all taxes required to be paid thereon (except for cases in which the failure to pay would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, or except as currently being contested in good faith and for which reserves required by generally accepted accounting principles as applied in the United States ("**U.S. GAAP**") have been created in the financial statements of the Company), and no tax deficiency has been determined adversely to the Company or any of its subsidiaries which has had (nor does the Company nor any of its subsidiaries have any notice or knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company or any of its subsidiaries and which could reasonably be expected to have), singly or in the aggregate with other such deficiencies, a material adverse effect on the Company and its subsidiaries, taken as a whole.

(ee) From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "**Emerging Growth Company**"). "**Testing-the-Waters Communication**" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act.

(ff) The Company (i) has not alone engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the written consent of the Representatives with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications. "**Written Testing-the-Waters Communication**" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act.

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(gg) As of the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers, none of (A) the Time of Sale Prospectus, (B) any free writing prospectus, when considered together with the Time of Sale Prospectus, and (C) any individual Written Testing-the-Waters Communication, when considered together with the Time of Sale Prospectus, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(hh) PricewaterhouseCoopers LLP, who have certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm as required by the Securities Act and the rules and regulations of the Commission thereunder.

(ii) The financial statements (including the related notes thereto) of the Company and its subsidiaries included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly the financial position of the Company and its subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with U.S. GAAP applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included in the Registration Statement present fairly the information required to be stated therein; and the other financial information included in the Registration Statement, the Time of Sale Prospectus and the Prospectus has been derived from the accounting records of the Company and its subsidiaries and presents fairly the information shown thereby.

(jj) Nothing has come to the Company’ s attention that has caused the Company to believe that the statistical, industry-related and market-related data included in the Time of Sale Prospectus and the Prospectus are not based on or derived from sources that are reasonably reliable and accurate in all material respects. Such data are consistent with the sources from which they are derived.

2. *Representations and Warranties of Parent*. Parent represents and warrants to and agrees with each of the Underwriters that:

(a) Parent has no reason to believe that the representations and warranties of the Company contained in Section 1 are not true and correct.

(b) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to

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prospective purchasers and at the Closing Date, the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iii) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (iv) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, in each case, that the representations and warranties set forth in this paragraph shall only apply to any untrue statement of a material fact or omission to state a material fact based upon the Parent Information.

(c) Parent has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation.

(d) This Agreement has been duly authorized, executed and delivered by Parent.

(e) Each of the Separation Agreements to which Parent is a party has been duly authorized, executed and delivered by Parent and constitutes a valid and legally binding obligation of Parent, enforceable against Parent in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(f) The execution and delivery by Parent of, and the performance by Parent of its obligations under, the Transaction Agreements will not contravene (i) any provision of applicable law, (ii) the certificate of incorporation or by-laws of Parent, (iii) any agreement or other instrument binding upon Parent that is material to Parent and its subsidiaries, taken as a whole, including, without limitation,

(1) the Indenture, dated as of October 7, 2013 and as supplemented from time to time, among Dell International L.L.C. (f/k/a/ Denali Borrower LLC) and Denali Finance Corp., as Issuers, Dell Inc. (f/k/a Denali Acquiror Inc.), as a Guarantor, and The Bank of New York Mellon Trust Company, N.A., as Trustee and Notes Collateral Agent, as supplemented by a Supplemental Indenture, dated as of October 29, 2013, among Dell International L.L.C., Dell Inc., Denali Intermediate Inc., the other parties signatory thereto as guarantors, and The Bank of New York Mellon Trust Company, N.A., as Trustee,

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(2) the ABL Credit Agreement, dated as of October 29, 2013 (the "**ABL Credit Agreement**"), among Denali Intermediate Inc., Dell Inc. (f/k/a Denali Acquiror Inc.), Dell International L.L.C. (f/k/a Denali Borrower LLC), Dell Canada Inc., Dell Products, the Lenders from time to time party thereto, Bank of America, N.A., as Administrative Agent, Issuing Bank and Swingline Lender and the other agents party thereto,

(3) the Credit Agreement, dated as of October 29, 2013 (the "**Term Loan Credit Agreement**"), among Denali Intermediate Inc., Dell Inc. (f/k/a Denali Acquiror Inc.), Dell International L.L.C. (f/k/a Denali Borrower LLC), the Lenders from time to time party thereto, Bank of America, N.A., as Administrative Agent and Collateral Agent, and the other agents party thereto,

(4) the Security Agreement, dated as of October 29, 2013, among Dell International L.L.C., Denali Finance Corp., Denali Intermediate Inc., Dell Inc., the other Grantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Notes Collateral Agent,

(5) the Collateral Agreement relating to the ABL Credit Agreement, dated as of October 29, 2013, among Denali Intermediate Inc., Dell Inc., Dell International L.L.C., the other Grantors party thereto and Bank of America, N.A., as Collateral Agent,

(6) the Collateral Agreement relating to the Term Loan Credit Agreement, dated as of October 29, 2013, among Denali Intermediate Inc., Dell Inc., Dell International L.L.C., the other Grantors party thereto and Bank of America, N.A., as Collateral Agent,

(7) the Master Guarantee Agreement, dated as of October 29, 2013, among Denali Intermediate Inc., Dell Inc., Dell International L.L.C., the other Subsidiary Guarantors identified therein and Bank of America, N.A., as Administrative Agent,

(8) the U.S. Guarantee Agreement, dated as of October 29, 2013, among Denali Intermediate Inc., Dell Inc., Dell International L.L.C., the other Subsidiary Guarantors identified therein and Bank of America, N.A., as Administrative Agent,

(9) the First Lien Intercreditor Agreement, dated as of October 29, 2013, among Denali Intermediate Inc., Dell Inc., Dell International L.L.C., the other Grantors party thereto, Bank of America, N.A., as Term Loan Collateral Agent, The Bank of New York Mellon Trust Company, N.A., as Notes Collateral Agent, and each Additional Agent from time to time party thereto, and

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(10) the ABL/Cash Flow Intercreditor Agreement, dated as of October 29, 2013, among Bank of America, N.A., as ABL Agent and Term Loan Agent, The Bank of New York Mellon Trust Company, N.A., as First Lien Notes Agent, each Additional Debt Agent from time to time party thereto, Dell International L.L.C., Dell Canada Inc. and Dell Products, each as a Grantor, Dell Inc., Denali Intermediate Inc., and the other Grantors from time to time party thereto (collectively with the agreements described in the immediately preceding clauses (1) through (9), the "**Parent Debt Agreements**"),

or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over Parent, except in the case of each of clauses (i) and (iii) above, for any such contravention that would not have a material adverse effect on the Company and its subsidiaries, taken as a whole, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by Parent of its obligations under the Transaction Agreements, except for (A) the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders or qualifications as may be required by FINRA and under the securities or Blue Sky laws of the various states in connection with the offer and sale of the Shares or (B) such as have previously been obtained.

(g) Except as has been waived in writing or satisfied, there is no contract, agreement or understanding between Parent and any other person granting such person the right to require Parent or the Company to include any securities of the Company owned by such person with the Shares registered pursuant to the Registration Statement.

(h) Except for the free writing prospectuses, if any, identified in Schedule II hereto, and electronic road shows, if any, each furnished to you before first use, Parent has not prepared, used or referred to, and will not, without the Representatives' prior written consent, prepare, use or refer to, any free writing prospectus. Parent has not engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the written consent of the Representatives with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. Parent has not distributed any Written Testing-the-Waters Communications.

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(i) Parent has not taken and will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(j) Parent has not sold, issued or distributed any shares of Common Stock during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than shares issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants.

3. *Agreements to Sell and Purchase.* The Company hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company the respective numbers of Firm Shares set forth in Schedule I hereto opposite its name at $**[   ]** a share (the "**Purchase Price**").

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company agrees to sell to the Underwriters the Additional Shares, and the Underwriters shall have the right to purchase, severally and not jointly, up to **[   ]** Additional Shares at the Purchase Price, *provided*, however, that the amount paid by the Underwriters for any Additional Shares shall be reduced by an amount per share equal to any dividends declared by the Company and payable on the Firm Shares but not payable on such Additional Shares. You may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice not later than 30 days after the date of this Agreement. Any exercise notice shall specify the number of Additional Shares to be purchased by the Underwriters and the date on which such Additional Shares are to be purchased. Each purchase date must be at least one business day after the written notice is given and may not be earlier than the closing date for the Firm Shares nor later than ten business days after the date of such notice. Additional Shares may be purchased as provided in Section 5 solely for the purpose of covering over-allotments made in connection with the offering of the Firm Shares. On each day, if any, that Additional Shares are to be purchased (an "**Option Closing Date**"), each Underwriter agrees, severally and not jointly, to purchase the number of Additional Shares (subject to such adjustments to eliminate fractional shares as you may determine) that bears the same proportion to the total number of Additional Shares to be purchased on such Option Closing Date as the number of Firm Shares set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

4. *Terms of Public Offering*. Each of the Company and Parent is advised by you that the Underwriters propose to make a public offering of their respective portions of the Shares as soon after the Registration Statement and this Agreement have become effective as in your judgment is advisable. Each of the Company and Parent is further advised by you that the Shares are to be offered to the public initially at $[   ] a share (the "**Public Offering Price**") and to certain dealers selected by you at a price that represents a concession not in excess of $[   ] a share under the Public Offering Price, and that any Underwriter may allow, and such dealers may reallow, a concession, not in excess of $[   ] a share, to any Underwriter or to certain other dealers.

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5. *Payment and Delivery.* Payment for the Firm Shares shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Firm Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on [ ], 2016, or at such other time on the same or such other date, not later than [ ], 2016, as shall be designated in writing by you. The time and date of such payment are hereinafter referred to as the "**Closing Date**."

Payment for any Additional Shares shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Additional Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on the date specified in the corresponding notice described in Section 3 or at such other time on the same or on such other date, in any event not later than [ ], 2016, as shall be designated in writing by you.

The Firm Shares and Additional Shares shall be registered in such names and in such denominations as you shall request in writing not later than one full business day prior to the Closing Date or the applicable Option Closing Date, as the case may be. The Firm Shares and Additional Shares shall be delivered to you on the Closing Date or an Option Closing Date, as the case may be, for the respective accounts of the several Underwriters, with any transfer taxes payable in connection with the transfer of the Shares to the Underwriters duly paid, against payment of the Purchase Price therefor.

6. *Conditions to the Underwriters' Obligations*. The obligations of the Company to sell the Shares to the Underwriters and the several obligations of the Underwriters to purchase and pay for the Shares on the Closing Date are subject to the condition that the Registration Statement shall have become effective not later than [ ] (New York City time) on the date hereof.

The several obligations of the Underwriters are subject to the following further conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act; and

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(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus.

(b) The representations and warranties of each of the Company and Parent contained in this Agreement being true and correct as of the date hereof and as of the Closing Date, and each of the Company and Parent shall have complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

(c) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of the Company, to the effect set forth in Section 6(a)(i) and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

The officer signing and delivering such certificate may rely upon the best of such officer' s knowledge as to proceedings threatened.

(d) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of Parent, to the effect set forth in Section 6(a)(i) and to the effect that the representations and warranties of Parent contained in this Agreement are true and correct as of the Closing Date and that Parent has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

The officer signing and delivering such certificate may rely upon the best of such officer' s knowledge as to proceedings threatened.

(e) The Underwriters shall have received on the Closing Date an opinion of Hogan Lovells US LLP, outside counsel for the Company, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriters.

(f) The Underwriters shall have received on the Closing Date a negative assurance letter of Hogan Lovells US LLP, outside counsel for the Company, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriters.

(g) The Underwriters shall have received on the Closing Date an opinion of Hogan Lovells US LLP, outside counsel for Parent, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriters.

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(h) The Underwriters shall have received on the Closing Date an opinion of an officer of Parent, in such officer' s capacity as counsel to Parent, dated the Closing Date, in form and substance reasonably satisfactory to the to the Underwriters.

(i) The Underwriters shall have received on the Closing Date an opinion of Alston & Bird LLP, special Georgia counsel for the Company, in form and substance reasonably satisfactory to the Underwriters.

(j) The Underwriters shall have received on the Closing Date (i) an opinion and (ii) a negative assurance letter of Davis Polk & Wardwell LLP, counsel for the Underwriters, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriters.

With respect to Sections 6(f) and 6(j)(ii) above, each of Hogan Lovells US LLP and Davis Polk and Wardwell LLP may state that its opinions and beliefs are based upon its participation in the preparation of the Registration Statement, the Time of Sale Prospectus and the Prospectus and any amendments or supplements thereto and review and discussion of the contents thereof, but are without independent check or verification, except as specified.

The opinions and negative assurance letter described in Sections 6(e) through 6(i) above shall be rendered to the Underwriters at the request of the Company or Parent and shall so state therein.

(k) The Underwriters shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Underwriters, from PricewaterhouseCoopers LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(l) The "lock-up" agreements, each substantially in the form of Exhibit A hereto, between you and certain shareholders, officers and directors of the Company relating to sales and certain other dispositions of shares of Common Stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date.

(m) On each of the date hereof and the Closing Date, the Company shall have furnished to the Underwriters a certificate signed by the Chief Financial Officer of the Company, dated respectively as of the date hereof and as of the Closing Date, substantially in the form agreed with the Representatives.

(n) On or prior to the Closing Date or the Option Closing Date, as the case may be, the Company shall have furnished to the Underwriters such further certificates and documents as to factual matters as the Representatives may reasonably request.

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(o) The several obligations of the Underwriters to purchase Additional Shares hereunder are subject to the representations and warranties of each of the Company and Parent contained in this Agreement being true and correct as of the date hereof and as of the applicable Option Closing Date, the compliance by each of the Company and Parent with all of the agreements and satisfaction of all of the conditions on its part to be performed or satisfied hereunder on or before the applicable Option Closing Date and the delivery to you on the applicable Option Closing Date of the following:

(i) a certificate, dated the Option Closing Date and signed by an executive officer of the Company, confirming that the certificate delivered on the Closing Date pursuant to Section 6(c) remains true and correct as of such Option Closing Date;

(ii) a certificate, dated the Option Closing Date and signed by an executive officer of Parent, confirming that the certificate delivered on the Closing Date pursuant to Section 6(d) remains true and correct as of such Option Closing Date;

(iii) a certificate, dated the Option Closing Date and signed by the Chief Financial Officer of the Company, substantially in the same form and substance as the certificate furnished to the Underwriters pursuant to Section 6(m);

(iv) an opinion of Hogan Lovells US LLP, outside counsel for the Company, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(e);

(v) a negative assurance letter of Hogan Lovells US LLP, outside counsel for the Company, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(f);

(vi) an opinion of Hogan Lovells US LLP, outside counsel for Parent, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(g);

(vii) an opinion of an officer of Parent, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(h);

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(viii) an opinion of Alston & Bird LLP, special Georgia counsel for the Company, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(i);

(ix) an opinion and negative assurance letter of Davis Polk & Wardwell LLP, counsel for the Underwriters, each dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion and negative assurance letter required by Section 6(j);

(x) a letter dated the Option Closing Date, in form and substance satisfactory to the Underwriters, from PricewaterhouseCoopers LLP, independent public accountants, substantially in the same form and substance as the letter furnished to the Underwriters pursuant to Section 6(k); *provided* that the letter delivered on the Option Closing Date shall use a "cut-off date" not earlier than three business days prior to such Option Closing Date; and

(xi) such other documents as you may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Additional Shares to be sold on such Option Closing Date and other matters related to the issuance of such Additional Shares.

7. *Covenants of the Company*. The Company covenants with each Underwriter as follows:

(a) To furnish to you, without charge, two signed copies of the Registration Statement (including exhibits thereto) and for delivery to each other Underwriter a conformed copy of the Registration Statement (without exhibits thereto) and to furnish to you in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 7(e) or 7(f), as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to you a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which you reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) To furnish to you a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which you reasonably object.

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(d) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(e) If the Time of Sale Prospectus is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) If, during such period after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Company) to which Shares may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

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(g) To endeavor to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as you shall reasonably request.

(h) To make generally available to the Company' s security holders and to you as soon as practicable an earning statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(i) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company' s and Parent' s counsel and the Company' s accountants in connection with the registration and delivery of the Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon, (iii) the cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Shares under state securities laws and all expenses in connection with the qualification of the Shares for offer and sale under state securities laws as provided in Section 7(g), including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum, (iv) all filing fees and, up to $50,000 in respect of the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Shares by FINRA, (v) all expenses in connection with any offer and sale of the Shares outside of the United States, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with offers and sales outside of the United States, (vi) all fees and expenses in connection with the preparation and filing of the registration statement on Form 8-A under the Exchange Act relating to the Class A Common Stock and all costs and expenses incident to listing the Shares on the NASDAQ Global Select Market, (vii) the cost of printing certificates representing the Shares, (viii) the costs and charges of any transfer agent, registrar or depositary, (ix) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show

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presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and 50% of the cost of any aircraft chartered in connection with the road show (the remaining 50% of the cost of such aircraft to be paid by the Underwriters), (x) the document production charges and expenses associated with printing this Agreement and (xi) all other costs and expenses incident to the performance of the obligations of the Company and Parent hereunder for which provision is not otherwise made in this Section 7(i). It is understood, however, that except as provided in this Section, Section 9 entitled "Indemnity and Contribution" and the last paragraph of Section 11, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make.

(j) The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Securities Act and (ii) completion of the Restricted Period (as defined in this Section 7).

(k) If at any time following the distribution of any Written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

The Company also covenants with each Underwriter that, without the prior written consent of Merrill Lynch and Morgan Stanley on behalf of the Underwriters, it will not, during the period ending 180 days after the date of the Prospectus (the "**Restricted Period**") (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, or (3) file any registration statement with the Commission relating to the offering of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, other than registration statements on Form S-8 in respect of employee benefit plans of the Company described in the Time of Sale Prospectus and the Prospectus ("**employee benefit plans**").

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The restrictions contained in the preceding paragraph shall not apply to (a) the Shares to be sold hereunder; (b) the issuance by the Company of shares of Class A Common Stock upon the exercise of a stock option or the vesting of a restricted stock unit or other award granted pursuant to any employee benefit plan; (c) the grant of stock options, restricted stock units, shares of Class A Common Stock or other awards pursuant to any employee benefit plan; (d) the reclassification of outstanding common stock of the Company into, and issuance of, Class B Common Stock on or before the Closing Date; (e) any shares of Common Stock or other securities sold or issued, or the entry into an agreement to sell or issue shares of Common Stock or other securities, in connection with an acquisition by the Company or any subsidiary thereof of the securities, business, property, products, technologies or other assets of another person or entity (including pursuant to any employee benefit plan assumed by the Company or any subsidiary in connection with any such acquisition) or in connection with any joint venture, commercial relationship or other strategic transaction; *provided* that the aggregate number of shares of Common Stock or securities convertible into or exercisable for Common Stock (on an as-converted or as-exercised basis, as the case may be) that the Company may sell or issue or agree to sell or issue pursuant to this clause shall not exceed 5% of the total number of shares of Common Stock issued and outstanding immediately following the completion of the transactions contemplated by this Agreement; or (f) the issuance by the Company of shares of Class A Common Stock upon the conversion of any security or other right outstanding on the date hereof which is described in the Time of Sale Prospectus and the Prospectus or of which the Underwriters have been advised in writing; *provided* that prior to any such grant or issuance pursuant to clause (b), (e) or (f), the Company shall cause each such recipient of such securities to execute and deliver to the Representatives a lock-up agreement substantially in the form of Exhibit A hereto (a "**lock-up agreement**").

If Merrill Lynch and Morgan Stanley, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up agreement for an officer or director of the Company and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service at least two business days before the effective date of the release or waiver.

In addition, the Company covenants to (a) include in the provisions of each employee benefit plan (including, without limitation, the SecureWorks Corp. 2016 Long-Term Incentive Plan) and in the award agreements thereunder terms restricting the transfer by any employee or other holder (unless such employee or holder is a party to a lock-up agreement with the Representatives) of any Common Stock and any other securities convertible into or exercisable or exchangeable for Common Stock (including, without limitation, stock options, restricted stock units and other equity awards) granted or issued pursuant to any such employee benefit plan to the same extent as if such holder were a party to a lock-up agreement, (b) enforce such transfer restrictions including, without limitation, through the issuance of stop transfer instructions to the Company' s transfer agent with respect to any transaction that would constitute a breach of, or default under, the transfer restrictions and (c) not amend or waive such transfer restrictions with respect to any such holder without the prior written consent of Merrill Lynch and Morgan Stanley.

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8. *Covenants of the Underwriters*. Each Underwriter severally covenants with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) under the Securities Act a free writing prospectus prepared by, on behalf of or used by such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

9. *Indemnity and Contribution*. (a) The Company agrees to indemnify and hold harmless each Underwriter, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any road show as defined in Rule 433(h) under the Securities Act (a "**road show**"), the Prospectus or any amendment or supplement thereto or any Written Testing-the-Waters Communication, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except, in each case, insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon (1) information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein or (2) the Parent Information.

(b) Parent agrees to indemnify and hold harmless each Underwriter, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof or caused by any omission

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or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any road show, the Prospectus or any amendment or supplement thereto or any Written Testing-the-Waters Communication, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except, in each case, insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein; *provided*, however, that Parent' s agreement to indemnify and hold harmless hereunder shall only apply to losses, claims, damages or liabilities caused by any such untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with the Parent Information furnished by or on behalf of Parent for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, the Prospectus or any amendments or supplements thereto.

(c) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who sign the Registration Statement 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 to the same extent as the foregoing indemnity from the Company to such Underwriter, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through you expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show or the Prospectus or any amendment or supplement thereto.

(d) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 9(a), 9(b) or 9(c), such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party

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shall have mutually agreed in writing to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives, in the case of parties indemnified pursuant to Section 9(a) or 9(b), and by the Company, in the case of parties indemnified pursuant to Section 9(c). The indemnifying party shall not be liable for any settlement of any proceeding effected without its prior written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its prior written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (1) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (2) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) To the extent the indemnification provided for in Section 9(a), 9(b) or 9(c) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such Section, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 9(e)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 9(e)(i) above but also the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties on the other hand in connection with

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the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and Parent on the one hand and the Underwriters on the other hand in connection with the offering of the Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Shares (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Shares. The relative fault of the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand shall be determined by reference to, among other things, whether the 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 Company or Parent or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 9 are several in proportion to the respective number of Shares they have purchased hereunder, and not joint.

(f) The Company, Parent and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 9 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 9(e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 9(e) 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 9, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. 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 remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(g) The indemnity and contribution provisions contained in this Section 9 and the representations, warranties and other statements of the Company and Parent contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any director, officer, employee or agent of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter or by or on behalf of the Company, its officers or directors or any person controlling the Company, or Parent, its officers or directors or any person controlling Parent and (iii) acceptance of and payment for any of the Shares.

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10. *Termination*. The Underwriters may terminate this Agreement by notice given by you to the Company and Parent, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of The New York Stock Exchange, the NYSE MKT, the NASDAQ Global Select Market, the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in your judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in your judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

11. *Effectiveness; Defaulting Underwriters*. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Shares set forth opposite their respective names in Schedule I bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as you may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 11 by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased on such date, and arrangements satisfactory to you, the Company and Parent for the purchase of such Firm Shares are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter, the Company or Parent. In any such case either you or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in

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any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Shares and the aggregate number of Additional Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Shares to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional Shares to be sold on such Option Closing Date or (ii) purchase not less than the number of Additional Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company or Parent to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company or Parent shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering of the Shares.

12. *USA Patriot Act*. Each of the Company and Parent acknowledges that in accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and Parent, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

13. *Entire Agreement*. (a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Shares, represents the entire agreement among the Company, Parent and the Underwriters with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Shares.

(b) Each of the Company and Parent acknowledges that in connection with the offering of the Shares: (i) the Underwriters have acted at arm’ s length, are not agents of, and owe no fiduciary duties to, the Company, Parent or any other person; (ii) the Underwriters owe the Company and Parent only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement), if any; and (iii) the Underwriters may have interests that differ from those of the Company and Parent. Each of the Company and Parent waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Shares.

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14. *Counterparts*. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

15. *Applicable Law*. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

16. *Headings*. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

17. *Notices*. All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to you in care of Merrill Lynch, Pierce, Fenner & Smith Incorporated at One Bryant Park, New York, New York 10036, attention of Syndicate Department (facsimile: (646) 855-3073), with a copy to ECM Legal (facsimile: (212) 230-8730); Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department; Goldman, Sachs & Co., 200 West Street, New York, New York 10282-2198, Attention: Registration Department; and J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358); Attention Equity Syndicate Desk; if to the Company shall be delivered, mailed or sent to SecureWorks Corp. at One Concourse Parkway, Suite 500, Atlanta, Georgia 30328, attention of Chief Financial Officer; and if to Parent shall be delivered, mailed or sent to Dell Inc. at One Dell Way, Round Rock Texas 78682, attention of General Counsel.

[*Signature pages follow*]

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Very truly yours,

SecureWorks Corp.

By: ____
Name:
Title:

Dell Inc.

By: ____
Name:
Title:

[*Company and Parent Signature Page to the Underwriting Agreement*]

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Accepted as of the date hereof

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Morgan Stanley & Co. LLC
Goldman, Sachs & Co.
J.P. Morgan Securities LLC

Acting severally on behalf of themselves and the several Underwriters named in Schedule I hereto.

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

By: ______________________________
Name:
Title:

Morgan Stanley & Co. LLC

By: ______________________________
Name:
Title:

Goldman, Sachs & Co.

By: ______________________________
Name:
Title:

J.P. Morgan Securities LLC

By: ______________________________
Name:
Title:

[*Representatives Signature Page to the Underwriting Agreement*]

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SCHEDULE I

Underwriter	Number of Firm Shares To Be Purchased
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Morgan Stanley & Co. LLC	
Goldman, Sachs & Co.	
J.P. Morgan Securities LLC	
Barclays Capital Inc.	
Citigroup Global Markets Inc.	
Credit Suisse Securities (USA) LLC	
RBC Capital Markets, LLC	
UBS Securities LLC	
Pacific Crest Securities, a division of KeyBanc Capital Markets Inc.	
Stifel, Nicolaus & Company, Incorporated	
SunTrust Robinson Humphrey, Inc.	
William Blair & Company, L.L.C.	
Total:	

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SCHEDULE II

Time of Sale Prospectus

1. Preliminary Prospectus issued [ ], 2016
2. [identify all free writing prospectuses filed by the Company under Rule 433(d) of the Securities Act]
3. [free writing prospectus containing a description of terms that does not reflect final terms, if the Time of Sale Prospectus does not include a final term sheet]
4. [orally communicated pricing information such as price per share and size of offering if a Rule 134 pricing term sheet is used at the time of sale instead of a pricing term sheet filed by the Company under Rule 433(d) as a free writing prospectus]

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EXHIBIT A

FORM OF LOCK-UP LETTER

, 20[ ]

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Morgan Stanley & Co. LLC

c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Ladies and Gentlemen:

The undersigned understands that Merrill Lynch, Pierce, Fenner & Smith Incorporated ("**Merrill Lynch**") and Morgan Stanley & Co. LLC ("**Morgan Stanley**" and together with Merrill Lynch, the "**Representatives**") propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with SecureWorks Holding Corporation, a Georgia corporation, or any successor entity thereto, including, without limitation, SecureWorks Corp., a Delaware corporation (the "**Company**"), providing for the public offering (the "**Public Offering**") by the several Underwriters, including the Representatives (the "**Underwriters**"), of shares (the "**Shares**") of the Class A common stock, par value $0.01 per share, of the Company (the "**Class A Common Stock**"). The undersigned further understands that, prior to the closing of the Public Offering, the Company will be authorized to issue, in addition to the Class A Common Stock, shares of its Class B common stock, par value $0.01 per share (the "**Class B Common Stock**" and collectively with the Class A Common Stock, the "**Common Stock**").

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of Merrill Lynch and Morgan Stanley on behalf of the Underwriters, it will not, during the period commencing on the date hereof and ending 180 days after the date of the final prospectus (the "**Restricted Period**") relating to the Public Offering (the "**Prospectus**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock beneficially owned (as such term is used in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), by the

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undersigned or any other securities so owned convertible into or exercisable or exchangeable for Common Stock (any shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock collectively, the "**Securities**," and any such Securities beneficially owned by the undersigned, the "**Undersigned' s Securities**") or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The foregoing sentence shall not apply to:

(a) transactions relating to Securities acquired in open market transactions after the completion of the Public Offering; *provided* that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made during the Restricted Period in connection with subsequent sales of Common Stock or other Securities acquired in such open market transactions;

(b) transfers of the Undersigned' s Securities (1) as a bona fide gift, (2) to any beneficiary of the undersigned pursuant to a will or other testamentary document or applicable laws of descent, (3) if the undersigned is a corporation, partnership or other business entity, (x) to another corporation, partnership or other business entity that controls, is controlled by or is under common control with the undersigned or (y) as part of a disposition, transfer or distribution by the undersigned to its equity holders, limited partners or members, or any investment fund or other entity controlled or managed by the undersigned, or (4) to the spouse, domestic partner, parent, child or grandchild (each, an "**immediate family member**") of the undersigned or to any trust, partnership or limited liability company for the direct or indirect benefit of the undersigned or one or more immediate family members in a transaction not involving a disposition for value; *provided* that, in each case, (A) each donee, distributee or transferee shall sign and deliver a lock-up agreement substantially in the form of this agreement and (B) no filing by any party (including any donee, donor, distributor, distributee, transferor or transferee) under the Exchange Act or other public announcement shall be required or shall be voluntarily made in connection with such transfer during the Restricted Period (other than a filing on a Form 5, Schedule 13D or Schedule 13G after the expiration of the Restricted Period);

(c) the conversion of any convertible security of the Company or other right described in the Prospectus or otherwise disclosed to the Underwriters in writing into shares of Class A Common Stock or other Securities; *provided* that such shares of Class A Common Stock or other Securities shall continue to be subject to the restrictions on transfer set forth in this letter;

(d) the exercise for cash of stock options ("**stock options**") granted under any stock-based employee benefit plan of the Company described in the Time of Sale Prospectus and the Prospectus (as defined in the Underwriting Agreement) ("**benefit plan**") (excluding, for the avoidance of doubt, all manners of exercise that would involve a sale in the open market of any securities relating to such

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stock options, whether to cover the applicable aggregate exercise price, withholding tax obligations or otherwise); *provided* that the underlying shares of Common Stock shall continue to be subject to the restrictions on transfer set forth in this letter;

(e) the receipt by the undersigned from the Company of shares of Common Stock and the disposition of the Undersigned' s Securities to the Company upon the exercise of stock options on a "cashless" or "net exercise" basis (excluding, for the avoidance of doubt, all manners of exercise that would involve a sale in the open market of any Securities relating to such stock options, whether to cover the applicable aggregate exercise price, withholding tax obligations or otherwise); *provided* that (1) the underlying shares of Common Stock shall continue to be subject to the restrictions on transfer set forth in this agreement and (2) no filing under Section 16(a) of the Exchange Act is required or voluntarily made in connection with such transfer;

(f) the disposition of the Undersigned' s Securities to the Company solely to cover tax withholding obligations of the undersigned in connection with (1) the vesting of restricted stock units or other awards granted under a benefit plan or (2) the exercise of stock options; *provided* that (x) the underlying shares of Common Stock shall continue to be subject to the restrictions set forth in this letter and (y) if the undersigned is required to file a report under Section 16(a) of the Exchange Act during the Restricted Period reporting a reduction in beneficial ownership of shares of Common Stock or other Securities related to such disposition of the Undersigned' s Securities to the Company by the undersigned solely to satisfy tax withholding obligations, the undersigned shall include a statement in such report to the effect that the filing relates to the satisfaction of tax withholding obligations of the undersigned in connection with such vesting or exercise;

(g) transfers of the Undersigned' s Securities that occur by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement; *provided* that (1) with respect to any transfer in connection with a divorce settlement, each transferee shall execute and deliver to the Representatives a lock-up agreement substantially in the form of this agreement and (2) if the undersigned is required to file a report under Section 16(a) of the Exchange Act during the Restricted Period reporting a reduction in beneficial ownership of shares of Common Stock or other Securities, the undersigned shall include a statement in such report to the effect that such transfer occurred pursuant to such a domestic order or in connection with a divorce settlement;

(h) transfers of the Undersigned' s Securities pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of the Common Stock that is expected to result in a change of control of the Company (including, without limitation, entering into any lock-up, voting or similar agreement pursuant to which the undersigned may agree to transfer, sell, tender or otherwise dispose of Common Stock or other Securities in connection with any such transaction, or vote any Securities in favor of any such

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transaction) that has been approved by the board of directors of the Company; *provided* that if such third-party tender offer, merger, consolidation or other such transaction is not completed, the Common Stock owned by the undersigned shall remain subject to the restrictions contained in this letter. For the purposes of this clause (h), a "**change of control**" means the consummation of any bona fide third-party tender offer, merger, consolidation or other similar transaction the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than the Company or the Underwriters pursuant to the Public Offering, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of securities representing 50% or more of the total voting power of the Company or the surviving entity;

(i) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock; *provided* that (1) such plan does not provide for the transfer of Common Stock during the Restricted Period and (2) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Restricted Period; or

(j) required filings by the undersigned on a Schedule 13D or Schedule 13G under the Exchange Act during the Restricted Period; *provided* that any such filings are not made in connection with transfers of Securities.

In addition, the undersigned agrees that, without the prior written consent of Merrill Lynch and Morgan Stanley on behalf of the Underwriters, it will not, during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any shares of Common Stock or any other Securities. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company' s transfer agent and registrar against the transfer of the undersigned' s shares of Common Stock except in compliance with the foregoing restrictions.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed Shares the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) Merrill Lynch and Morgan Stanley agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Securities, Merrill Lynch and Morgan Stanley will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Merrill Lynch and Morgan Stanley hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

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The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned' s heirs, legal representatives, successors and assigns. This agreement shall automatically terminate upon the earliest to occur, if any, of (a) the date that the Company advises the Representatives, in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Public Offering, (b) the date of termination of the Underwriting Agreement, or (c) July 31, 2016, if the Public Offering of the Shares has not been completed by any such date.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

[*Signature page follows*]

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Very truly yours,

IF AN INDIVIDUAL:

By: ________________________________
____
(duly authorized signature)

Name: ________________________________
____
(please print full name)

Address:

____

____

E-mail: ______________________________________
____

IF AN ENTITY:

____
____
(please print complete name of entity)

By: ________________________________
____
(duly authorized signature)

Name: ________________________________
____
(please print full name)

Title: ________________________________
____
(please print full title)

Address:

____

____

E-mail: ______________________________________
____

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EXHIBIT B

FORM OF WAIVER OF LOCK-UP

, 20

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by SecureWorks Corp. (the "**Company**") of [ ] shares of Class A common stock, $0.01 par value (the "**Common Stock**"), of the Company and the lock-up letter dated [ ], [20] (the "**Lock-up Letter**"), executed by you in connection with such offering, and your request for a [waiver] [release] dated [ ], [20], with respect to [ ] shares of Common Stock (the "**Shares**").

Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective [ ], 20[ ]; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

[*The remainder of this page has intentionally been left blank*]

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Very truly yours,

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Morgan Stanley & Co. LLC

Acting severally on behalf of themselves and the several Underwriters named in Schedule I hereto

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

By: ______________________________
Name:
Title:

Morgan Stanley & Co. LLC

By: ______________________________
Name:
Title:

cc: Company

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FORM OF PRESS RELEASE

SecureWorks Corp.
[Date]

SecureWorks Corp. (the "**Company**") announced today that Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC, the lead book-running managers in the Company' s recent public sale of [   ] shares of Class A common stock is [waiving][releasing] a lock-up restriction with respect to [   ] shares of the Company' s Class A common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver][release] will take effect on [   ], 20[   ], and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

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Exhibit 3.1

RESTATED CERTIFICATE OF INCORPORATION
OF
SECUREWORKS CORP.

SecureWorks Corp., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is SecureWorks Corp. The date of the filing of the Corporation' s original certificate of incorporation with the Secretary of State of the State of Delaware was November 24, 2015. The name under which the Corporation filed its original certificate of incorporation was SecureWorks Corp.
2. This Restated Certificate of Incorporation amends and restates the Corporation' s certificate of incorporation.
3. This Restated Certificate of Incorporation has been duly approved and adopted by the Corporation in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware and has been adopted by the requisite vote of stockholders of the Corporation, acting by written consent in lieu of a meeting in accordance with Section 228 of the General Corporation Law of the State of Delaware.

ARTICLE I
NAME

The name of the corporation is SecureWorks Corp. (the "Corporation").

ARTICLE II
REGISTERED OFFICE AND REGISTERED AGENT

The address of the Corporation' s registered office in the State of Delaware is 2711 Centerville Road, in the City of Wilmington, Delaware 19808, in the county of New Castle. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, as amended from time to time (the "Delaware General Corporation Law").

ARTICLE IV
CAPITAL STOCK

The total number of shares of all classes of capital stock that the Corporation is authorized to issue is shares, consisting of (1) shares of Class A common stock, par value $0.01 per share (the "Class A Common Stock"), (2) shares of Class B common stock, par value $0.01 per share (the "Class B Common Stock" and together with the Class A Common Stock, the "Common Stock"), and (3) shares of preferred stock, par value $0.01 per share (the "Preferred Stock"). Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of any of the Class A Common Stock, the Class B Common Stock or the

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Preferred Stock may be increased or decreased (but not below the number of shares of the Class A Common Stock, the Class B Common Stock or the Preferred Stock, as the case may be, then outstanding) by the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority in voting power of the outstanding capital stock entitled to vote on such increase or decrease irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law, and no vote of the holders of any of the Class A Common Stock, the Class B Common Stock or the Preferred Stock voting separately as a class shall be required therefor.

Section A. Common Stock.

1. Ranking. The powers, preferences and relative participating, optional or other special rights, and the qualifications, limitations and restrictions, of the Class A Common Stock and the Class B Common Stock shall be identical in all respects, except as otherwise required by law or expressly provided in this Restated Certificate of Incorporation (as amended from time to time, including the terms of any Certificate of Designation (as defined below), this "Certificate of Incorporation"). The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board of Directors of the Corporation (the "Board") upon any issuance of Preferred Stock of any series.

2. Voting. Except as otherwise required by law or by the resolution or resolutions of the Board providing for the issuance of any series of Preferred Stock, the holders of outstanding shares of Common Stock shall have the exclusive right to vote on the election and removal of directors and for all other purposes. Except as otherwise required by law or this Certificate of Incorporation:

    a. each share of Class A Common Stock shall be entitled to one (1) vote and each share of Class B Common Stock shall be entitled to ten (10) votes;

    b. the holders of Class A Common Stock and Class B Common Stock shall vote together as a single class and their votes shall be counted and totaled together, subject to any voting rights which may be granted to the holders of any series of Preferred Stock, on all matters submitted to a vote of stockholders of the Corporation;

    c. notwithstanding any other provision of this Certificate of Incorporation to the contrary, (1) so long as any shares of Class A Common Stock are outstanding, the Corporation shall not, without the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock entitled to vote thereon, voting as a separate class, amend, alter or repeal (whether by merger, consolidation or otherwise) any provision of this Certificate of Incorporation to alter or change the powers, preferences or special rights of the Class A Common Stock so as to affect them adversely and (2) so long as any shares of Class B Common Stock are outstanding, the Corporation shall not, without the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock entitled to vote thereon, voting as a separate class, amend, alter or repeal (whether by merger, consolidation or otherwise) any provision of this Certificate of Incorporation to alter or change the powers, preferences or special rights of the Class B Common Stock so as to affect them adversely; and

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d. notwithstanding any other provision of this Certificate of Incorporation to the contrary, the holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other outstanding series of Preferred Stock, to vote thereon pursuant to this Certificate of Incorporation or the Delaware General Corporation Law.

3. Dividends; Changes in Common Stock. No dividend or distribution may be declared or paid on any share of Class A Common Stock unless a dividend or distribution, payable in the same consideration and manner, is simultaneously declared or paid, as the case may be, on each share of Class B Common Stock, nor shall any dividend or distribution be declared or paid on any share of Class B Common Stock unless a dividend or distribution, payable in the same consideration and manner, is simultaneously declared or paid, as the case may be, on each share of Class A Common Stock, in each case without preference or priority of any kind; provided, however, that if dividends are declared that are payable in shares of Class A Common Stock or in shares of Class B Common Stock, as the case may be, or in rights, options, warrants or other securities convertible into or exercisable or exchangeable for shares of Class A Common Stock or shares of Class B Common Stock, such dividends shall be declared at the same rate on both classes of Common Stock and the dividends payable in shares of Class A Common Stock or in rights, options, warrants or other securities convertible into or exercisable or exchangeable for shares of Class A Common Stock shall be payable to holders of Class A Common Stock and the dividends payable in shares of Class B Common Stock or in rights, options, warrants or other securities convertible into or exercisable or exchangeable for shares of Class B Common Stock shall be payable to holders of Class B Common Stock.

If the Corporation in any manner subdivides or combines the then-outstanding shares of Class A Common Stock, the then-outstanding shares of Class B Common Stock shall be proportionately subdivided or combined, as the case may be. If the Corporation in any manner subdivides or combines the then-outstanding shares of Class B Common Stock, the then-outstanding shares of Class A Common Stock shall be proportionately subdivided or combined, as the case may be.

4. Liquidation. Subject to the rights of the holders of any series of Preferred Stock and without limiting the generality of Section A.1 of this Article IV, shares of Class A Common Stock and Class B Common Stock shall rank *pari passu* with each other as to any distribution of assets in the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary. A liquidation, dissolution or winding up of the affairs of the Corporation, as such terms are used in this Section A.4, shall not be deemed to be occasioned by or to include any consolidation or merger of the Corporation with or into any other person or persons (which shall be subject to Section A.5 of this Article IV) or any sale, lease, exchange or conveyance of all or a part of the Corporation' s assets.

5. Reorganization, Consolidation, Share Exchange or Merger. Subject to the rights of the holders of any series of Preferred Stock, in the event of any reorganization, consolidation, share exchange or merger of the Corporation with or into any other person or persons in which shares of Class A Common Stock or Class B Common Stock are converted into (or entitled to receive with respect thereto) shares of capital stock or other securities or property

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(including cash), each holder of a share of Class A Common Stock and each holder of a share of Class B Common Stock shall be entitled to receive with respect to each such share the same kind and amount of shares of capital stock and other securities and property (including cash), other than a difference in kind or amount of capital stock and other securities received that is limited to preserving the relative voting power of the holders of Class A Common Stock and Class B Common Stock in effect prior to any such transaction, unless the different treatment of the shares of each such class of Common Stock is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock entitled to vote thereon and a majority of the outstanding shares of Class B Common Stock entitled to vote thereon, each voting separately as a class. In the event that the holders of shares of Class A Common Stock or shares of Class B Common Stock are granted rights to elect to receive one of two or more alternative forms of consideration in respect of any such transaction, the foregoing provision shall be deemed satisfied if holders of shares of Class A Common Stock and holders of shares of Class B Common Stock, as the case may be, are granted substantially identical election rights.

6. Conversion of Class B Common Stock.

   a. Each record holder of shares of Class B Common Stock, at the option of such holder, may convert, at any time and from time to time, any or all of such shares into an equal number of fully paid and non-assessable shares of Class A Common Stock by surrendering the certificates, if any, or delivering an affidavit of lost certificate, for such shares, or, if such shares of Class B Common Stock are uncertificated, by delivering duly executed instructions with respect to such shares, accompanied by any payment required for documentary, stamp or similar issue or transfer taxes and by a written notice by such record holder delivered to the Corporation at its registered office in the State of Delaware or its principal place of business stating that such record holder wishes to convert such shares of Class B Common Stock into the same number of shares of Class A Common Stock (including, but not limited to, for the purpose of the sale or other disposition of such shares of Class A Common Stock), and requesting that the Corporation issue all of such shares of Class A Common Stock to the person or persons named in such notice. Such notice shall set forth the number of shares of Class B Common Stock being converted into shares of Class A Common Stock, the number of shares of Class A Common Stock to be issued to each such person and the denominations in which the certificates, if any, therefor are to be issued. To the extent permitted by law, such voluntary conversion shall be deemed to have been effected at 5:00 p.m. Eastern Time on the date on which such notice is delivered to the Corporation in accordance with this Section A.6.a.

   b. Each outstanding share of Class B Common Stock shall be automatically converted into one (1) fully paid and non-assessable share of Class A Common Stock upon any transfer of such share if, after such transfer, such share is not beneficially owned by a Denali Entity.

   c. Each outstanding share of Class B Common Stock shall be automatically converted into one (1) fully paid and non-assessable share of Class A Common Stock at 5:00 p.m. Eastern Time on the date, if any, on which the number of shares of Class B Common Stock beneficially owned by the Denali Entities, in the aggregate, represents less than 10% of the number of the then-outstanding shares of Common Stock, provided, however, that, at such date, a Distribution has not occurred.

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d. Notwithstanding the foregoing Section A.6.a, A.6.b or A.6.c of this Article IV, if Denali Entities transfer all or any portion of the Class B Common Stock to Denali stockholders or security holders in connection with a transaction intended to qualify for non-recognition of gain and loss under Section 355 of the Internal Revenue Code of 1986, as amended (or any corresponding provisions of any successor statute) (a "Distribution"), the transferred shares of Class B Common Stock shall not be converted into Class A Common Stock as a result of such Distribution and shall no longer be convertible into Class A Common Stock, whether automatically, at the election of any holder of the Class B Common Stock, or otherwise (except as hereinafter set forth in this Section A.6.d). For the purposes of this Section A, a Distribution shall be deemed to have occurred at the time shares of Class B Common Stock are first transferred to stockholders or security holders of Denali following receipt of a certificate described in Section A.6.h(2) of this Article IV. At any time following such Distribution, subject to Board approval thereof, the Corporation may submit for approval by holders of the Common Stock, subject to the conditions set forth below, a proposal to convert all outstanding shares of Class B Common Stock into shares of Class A Common Stock; provided, however, that the Board shall have received an opinion of counsel or a favorable private letter ruling from the Internal Revenue Service, in either case satisfactory to Denali, in its sole and absolute discretion, which shall be exercised in good faith solely to preserve the tax-free treatment of the Tax-Free Transactions (and in determining whether an opinion or ruling is satisfactory, Denali may consider, among other factors, the appropriateness of any underlying assumptions and representations if used as a basis for such opinion or ruling, and Denali may determine that no opinion or ruling would be acceptable to Denali), to the effect that such conversion will not affect the tax-free treatment of the Tax-Free Transactions. If the Board shall have received such an opinion or ruling, approval of such conversion may be submitted to a vote of the holders of the Common Stock. Approval of such conversion shall require the affirmative vote of the holders of a majority of the votes cast by the holders of the Class A Common Stock, voting as a separate class, and the affirmative vote of the holders of a majority of the votes cast by the holders of the Class B Common Stock, voting as a separate class, unless the Board (1) has determined that approval of such conversion by the affirmative vote of a majority of the votes cast by the holders of the Class A Common Stock and the holders of the Class B Common Stock, voting together as a single class, would not affect the tax-free treatment of the Tax-Free Transactions, subject to the receipt by the Board of an opinion of counsel or a favorable private letter ruling from the Internal Revenue Service regarding such tax-free treatment of the Tax-Free Transactions, and (2) shall have received the prior written consent thereto from Denali, in its sole and absolute discretion, which shall be exercised in good faith solely to preserve the tax-free treatment of the Tax-Free Transactions, in which case neither class of Common Stock shall be entitled to a separate class vote and approval of such conversion shall require the affirmative vote of the holders of a majority of the votes cast by the holders of the Class A Common Stock and the Class B Common Stock, voting together as a single class. Such conversion shall be effective at 5:00 p.m. Eastern Time on the date on which such proposal is approved by the holders of the Common Stock. In the event of any Distribution, any outstanding shares of Class

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B Common Stock that are not distributed in such Distribution shall be automatically converted into an equal number of fully paid and non-assessable shares of Class A Common Stock in accordance with the terms of this Certificate of Incorporation upon such Distribution.

e. The Corporation shall provide notice of (1) any automatic conversion of outstanding shares of Class B Common Stock into shares of Class A Common Stock pursuant to Section A.6.b of this Article IV to holders of record of such shares of Class A Common Stock as soon as reasonably practicable following such conversion and (2) any automatic conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock pursuant to Section A.6.c of this Article IV to all holders of record of such shares of Class B Common Stock as soon as reasonably practicable following such conversion; provided, however, that in the event of a conversion referred to in clause (2), the Corporation may satisfy such notice requirement by providing such notice prior to such conversion. Such notice shall be provided by any means then permitted by the Delaware General Corporation Law; provided further, however, that no failure to give such notice nor any defect therein shall affect the validity of the automatic conversion of any shares of Class B Common Stock into shares of Class Common Stock.

f. Immediately upon conversion of any shares of Class B Common Stock into shares of Class A Common Stock pursuant to the provisions of this Article IV, the rights of holders of such shares of Class B Common Stock as such shall cease and such holders shall be treated for all purposes as having become the record owners of the shares of Class A Common Stock issuable upon such conversion; provided, however, that such holders shall be entitled to receive when paid any dividends declared on the Class B Common Stock as of a record date preceding the time of such conversion and unpaid as of the time of such conversion; provided further, however, that in the case of any dividend payable in shares of Class B Common Stock, such shares shall automatically convert into an equal number of shares of Class A Common Stock contemporaneously with the payment and issuance thereof.

g. Prior to a Distribution of any shares of Class B Common Stock, (1) holders of shares of Class B Common Stock may transfer any or all of such shares held by them on the stock ledger of the Corporation only in connection with a transfer that meets the requirements of Section A.6.h of this Article IV and (2) no person other than persons in whose names such shares of Class B Common Stock become registered on the stock ledger of the Corporation, or transferees or successive transferees who receive such shares of Class B Common Stock in connection with a transfer that meets the requirements of Section A.6.h of this Article IV, shall have the status of a record owner or holder of such shares of Class B Common Stock or be recognized as such by the Corporation or be otherwise entitled to enjoy for such person’ s own benefit the special rights and powers of a holder of such shares of Class B Common Stock.

h. Prior to a Distribution of any shares of Class B Common Stock, shares of Class B Common Stock shall be transferred on the stock ledger of the Corporation upon presentation at the office of the Secretary of the Corporation (or at such additional place or places as may from time to time be designated by the Secretary or any Assistant Secretary of the Corporation) of proper transfer documents, accompanied by a certificate of the record holder thereof or its designee stating either that (1) such transfer is to any Denali Entity or (2) such transfer is to the stockholders or security holders of Denali in connection with a Distribution.

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i. Prior to a Distribution of any shares of Class B Common Stock, every certificate, if any, representing such shares of Class B Common Stock shall bear a legend on its face substantially to the following effect:

"THE SHARES OF CLASS B COMMON STOCK REPRESENTED BY THIS CERTIFICATE MAY NOT BE TRANSFERRED TO ANY PERSON IN CONNECTION WITH A TRANSFER THAT DOES NOT MEET THE QUALIFICATIONS SET FORTH IN SECTION A.6 OF ARTICLE IV OF THE CERTIFICATE OF INCORPORATION OF THIS CORPORATION, AS IT MAY BE AMENDED FROM TIME TO TIME, AND NO PERSON WHO RECEIVES SUCH SHARES IN CONNECTION WITH A TRANSFER THAT DOES NOT MEET THE QUALIFICATIONS PRESCRIBED IN SUCH ARTICLE IV IS ENTITLED TO OWN OR TO BE REGISTERED AS THE RECORD HOLDER OF SUCH SHARES OF CLASS B COMMON STOCK, BUT THE RECORD HOLDER OF THIS CERTIFICATE MAY AT SUCH TIME AND IN THE MANNER SET FORTH IN SECTION A.6 OF ARTICLE IV OF THE CERTIFICATE OF INCORPORATION OF THIS CORPORATION, AS IT MAY BE AMENDED FROM TIME TO TIME, CONVERT SUCH SHARES OF CLASS B COMMON STOCK INTO THE SAME NUMBER OF FULLY PAID AND NON-ASSESSABLE SHARES OF CLASS A COMMON STOCK FOR PURPOSES OF EFFECTING THE SALE OR OTHER DISPOSITION OF SUCH SHARES OF CLASS A COMMON STOCK TO ANY PERSON. EACH HOLDER OF THIS CERTIFICATE, BY ACCEPTING SUCH CERTIFICATE, ACCEPTS AND AGREES TO ALL OF THE FOREGOING."

Upon and after the transfer of any shares of Class B Common Stock in a Distribution, certificates, if any, for such shares of Class B Common Stock shall no longer bear the legend set forth above.

j. The Corporation at all times shall reserve and keep available, out of its authorized but unissued Class A Common Stock, such number of shares of Class A Common Stock as would become issuable upon the conversion of all shares of Class B Common Stock then outstanding.

Section B. Preferred Stock.

Shares of Preferred Stock may be issued from time to time in one or more series. The Board is hereby authorized to provide by resolution or resolutions from time to time for the issuance, out of the unissued shares of Preferred Stock, of one or more series of Preferred Stock, without stockholder approval, by filing a certificate pursuant to the applicable law of the State of Delaware (a "Certificate of Designation") setting forth such resolution or resolutions and, with respect to each such series, establishing the number of shares to be included in such series, and fixing the voting powers, full or limited, or no voting power of the shares of such series, and the designation, preferences and relative, participating, optional or other special rights, if any, of the shares of each such series, and any qualifications, limitations or restrictions thereof. The powers, designation, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the

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qualifications, limitations and restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. The authority of the Board with respect to each series of Preferred Stock shall include, but not be limited to, the determination of the following:

a. the designation of such series, which may be by distinguishing number, letter or title;

b. the number of shares of such series, which number the Board may thereafter (except where otherwise provided in the Certificate of Designation) increase or decrease (but not below the number of shares thereof then outstanding);

c. the amounts or rates at which dividends, if any, will be payable on shares of such series, the preferences, if any, of shares of such series in respect of dividends, and whether such dividends shall be cumulative or noncumulative;

d. the dates on which dividends, if any, shall be payable;

e. the redemption rights and price or prices, if any, for shares of such series;

f. the terms and amount of any sinking fund, if any, provided for the purchase or redemption of shares of such series;

g. the amounts payable on, and the preferences, if any, of shares of such series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

h. whether the shares of such series shall be convertible into or exchangeable for shares of any other class or series, or any other security, of the Corporation or any other corporation or other person, and, if so, the specification of such other class or series or such other security, the conversion or exchange price or prices or rate or rates, any adjustments thereof, the date or dates at which such shares shall be convertible or exchangeable and all other terms and conditions upon which such conversion or exchange may be made;

i. restrictions on the issuance of shares of the same series or any other class or series;

j. the voting rights, if any, of the holders of shares of such series generally or upon specified events; and

k. any other powers, preferences and relative, participating, optional or other special rights of shares of such series, and any qualifications, limitations or restrictions thereof, all as may be determined from time to time by the Board and stated in the resolution or resolutions providing for the issuance of such series.

Without limiting the generality of the foregoing, the resolution or resolutions providing for issuance of any series of Preferred Stock may provide that such series shall be superior to, rank equally with or be junior to any other series of Preferred Stock to the extent permitted by law.

Any shares of any series of Preferred Stock which may be redeemed, purchased or acquired by the Corporation may be reissued except as otherwise provided by law or by the terms of any Certificate of Designation for such series of Preferred Stock.

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ARTICLE V
BOARD OF DIRECTORS

Section A. Management of Business and Affairs of the Corporation.

The business and affairs of the Corporation shall be managed by or under the direction of the Board.

Section B. Classified Board.

The Board, other than those directors elected by the holders of any series of Preferred Stock as provided for or fixed pursuant to the provisions of Article IV (including any Certificate of Designation with respect to any series of Preferred Stock), shall be divided into three (3) classes, designated Class I, Class II and Class III, as nearly equal in number as the then-authorized number of directors constituting the Board permits, with the term of office of one class expiring each year. Class I directors shall be initially elected for a term expiring at the first annual meeting of stockholders following the date on which the Class A Common Stock is first publicly traded (the "IPO Date"), Class II directors shall be initially elected for a term expiring at the second annual meeting of stockholders following the IPO Date, and Class III directors shall be initially elected for a term expiring at the third annual meeting of stockholders following the IPO Date. Directors of each class shall hold office until the annual meeting for the year in which their term expires and until their successors are elected and qualified, subject, however, to the prior death, resignation, retirement, disqualification or removal from office of a director. At each succeeding annual meeting of the stockholders of the Corporation, the successors of the class of directors whose term expires at such meeting shall be elected in accordance with this Article V to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election and until the election and qualification of their respective successors in office. The Board is authorized to assign directors already in office to Class I, Class II or Class III.

Section C. Election.

The directors of the Corporation shall not be required to be elected by written ballots unless the Bylaws of the Corporation so provide.

Section D. Newly-Created Directorships; Vacancies.

Except as otherwise provided by law or fixed pursuant to Article IV (including any Certificate of Designation) relating to the rights of the holders of any series of Preferred Stock to elect additional directors, any newly-created directorship that results from an increase in the number of directors and any vacancy on the Board resulting from death, resignation, retirement, disqualification, removal or other cause shall be filled only by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board, or by the stockholders; provided, however, that at any time when the Denali Entities beneficially own, in the aggregate, shares of capital stock of the Corporation representing less than 40% in voting power of the capital stock entitled to vote generally on the election of directors, any newly-created directorship and any vacancy shall be filled only by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board. Any director elected to fill a newly-created directorship or vacancy in a particular class of the Board shall hold office for a term that shall coincide with the remaining term of such class and until the expiration of the term of office of the director replaced by such newly-elected director or until a successor to such newly-elected director is duly elected and qualified. No decrease in the number of directors shall shorten the term of any incumbent director.

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Section E. Directors Elected by Holders of Preferred Stock.

Notwithstanding the foregoing provisions of this Article V, whenever, pursuant to the provisions of Article IV, the holders of any one or more series of Preferred Stock shall have the right, voting separately as a series or together with the holders of one or more other series of Preferred Stock, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of newly-created directorships or vacancies and other features of such directorships shall be governed by the terms of this Certificate of Incorporation (including the terms of any Certificate of Designation relating to any such series of Preferred Stock).

Section F. Number of Directors Constituting the Board.

Except as otherwise required by law or fixed pursuant to Article IV (including any Certificate of Designation) relating to the rights of the holders of any series of Preferred Stock to elect additional directors, the total number of directors constituting the entire Board shall be not fewer than three (3) nor more than fifteen (15), with the then-authorized number of directors being fixed from time to time exclusively by a resolution adopted by the affirmative vote of a majority of the authorized number of directors (without regard to vacancies). During any period in which the holders of any series of Preferred Stock have the right to elect additional directors as required by law or fixed pursuant to the provisions of Article IV (including any Certificate of Designation), then upon commencement and for the duration of the period during which such right continues (1) the then-otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to such provisions, and (2) each such additional director shall serve until such director' s successor shall have been duly elected and qualified, or until such director' s right to hold such office terminates pursuant to such provisions, whichever occurs earlier. Except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such series, the terms of office of all such additional directors elected by the holders of such series, or elected to fill any vacancies resulting from the death, resignation, retirement, disqualification or removal of such additional directors, shall forthwith terminate and the total and authorized number of directors of the Corporation shall be reduced accordingly.

Section G. Removal.

Any or all of the directors (other than the directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with the holders of one or more other series of Preferred Stock, as the case may be) may be removed at any time either with or without cause by the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority in voting power of the outstanding capital stock entitled to vote thereon, voting together as a single class; provided, however, that at any time when the Denali Entities beneficially own, in the aggregate, shares of capital stock of the Corporation representing less than 50% in voting power of the capital stock entitled to vote generally on the election of directors, any such director or all such directors may be removed only for cause and only by the affirmative vote of the holders of shares of capital stock of the Corporation representing at least a majority in voting power of the outstanding capital stock entitled to vote thereon, voting together as a single class.

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ARTICLE VI
STOCKHOLDER ACTION

Section A. Stockholder Action by Written Consent.

At any time when the Denali Entities beneficially own, in the aggregate, shares of capital stock of the Corporation representing at least 50% in voting power of the capital stock entitled to vote generally on the election of directors, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding capital stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of stockholders at which all shares entitled to vote thereon were present and voted. At any time when the Denali Entities beneficially own, in the aggregate, shares of capital stock of the Corporation representing less than 50% in voting power of the capital stock entitled to vote generally on the election of directors, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders and may not be effected by any consent in writing by stockholders unless the action to be effected by written consent of stockholders and the taking of such action by such written consent shall have been expressly approved in advance by the Board, in which case such action may be taken by written consent of the stockholders; provided, however, that any action required or permitted to be taken by the holders of any series of Preferred Stock, voting separately as a series or together with the holders of one or more other series of Preferred Stock, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable Certificate of Designation relating to such series of Preferred Stock.

Section B. Special Meetings of Stockholders.

Except as otherwise fixed pursuant to Article IV (including any Certificate of Designation) relating to the rights of the holders of any series of Preferred Stock, special meetings of stockholders of the Corporation may be called only by (1) the Chairman of the Board of Directors, (2) the Board or the Secretary of the Corporation pursuant to a resolution adopted by the affirmative vote of a majority of the directors then in office or (3) Denali, so long as Denali Entities beneficially own, in the aggregate, shares of capital stock of the Corporation representing at least 40% in voting power of the capital stock entitled to vote generally on the election of directors. No business other than that stated in the notice of a special meeting of stockholders shall be transacted at such special meeting. No special meeting of stockholders called by Denali may be postponed, rescheduled or cancelled by the Corporation without the prior written consent of Denali.

ARTICLE VII
DIRECTOR LIABILITY

A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (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 any improper personal benefit. If the Delaware General Corporation Law is amended after the filing of this Certificate of Incorporation to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the

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Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. No modification or repeal of the provisions of this Article VII shall adversely affect any right or protection of any director of the Corporation existing at the date of such modification or repeal or create any liability or adversely affect any such right or protection for any acts or omissions of such director occurring prior to such modification or repeal.

ARTICLE VIII
CORPORATE OPPORTUNITY

Section A. General.

This Article VIII anticipates the possibility that (1) one or more Denali Entities or Silver Lake Affiliates, individually or together, may be, directly or indirectly, a controlling, majority or significant stockholder of the Corporation, (2) certain Denali Officials and certain Silver Lake Affiliates also may serve as Corporation Officials, (3) the Corporation Entities, on the one hand, and the Denali Entities or the Silver Lake Affiliates, on the other hand, may, from time to time, (a) engage in the same, similar or related activities or lines of business or other business activities that overlap or compete with those of the other and (b) have an interest in the same areas of corporate opportunities, and (4) benefits may be derived by the Corporation Entities through their contractual, corporate and business relations with the Denali Entities or the Silver Lake Affiliates. The provisions of this Article VIII shall, to the fullest extent permitted by law, define the conduct of certain affairs of the Corporation Entities and the Corporation Officials as they may involve the Denali Entities or the Silver Lake Affiliates, and the powers, rights, duties and liabilities of the Corporation Entities and the Corporation Officials in connection therewith.

Section B. Existing Agreements.

To the fullest extent permitted by law, no contract, agreement, arrangement or transaction (or any amendment, modification or termination thereof) entered into between any Corporation Entity, on the one hand, and any Denali Entity or Silver Lake Affiliate, on the other hand, before the Corporation ceases to be a direct or indirect wholly owned subsidiary of Denali shall be void or voidable or be considered unfair to the Corporation or any Corporation Affiliate for the reason that any Denali Entity or Silver Lake Affiliate is a party thereto, or because any Denali Official is a party thereto, or because any Denali Official or Silver Lake Affiliate was present at or participated in any meeting of the Board, or any committee thereof, or the board of directors, or any committee thereof, of any Corporation Affiliate, that authorized such contract, agreement, arrangement or transaction (or any amendment, modification or termination thereof), or because his, her or their votes were counted for such purpose. To the fullest extent permitted by law, no such contract, agreement, arrangement or transaction (or any amendment, modification or termination thereof) or the performance thereof by any Corporation Entity shall be considered to be contrary to any fiduciary duty owed to any of the Corporation Entities or to any of their respective stockholders by any Denali Entity or Silver Lake Affiliate or by any Corporation Official (including any Corporation Official who may have been a Denali Official or Silver Lake Affiliate) and each such Corporation Official shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation Entities, and shall be deemed not to have breached his or her duties of loyalty to the Corporation Entities and their respective stockholders, and not to have derived an improper personal benefit therefrom. To the fullest extent permitted by law, no Corporation Official shall have or be under any fiduciary duty to any Corporation Entity or its stockholders to refrain from acting on behalf of any such Corporation Entity (or on behalf of any Denali Entity or Silver Lake Affiliate if such Corporation Official is also a Denali Official or Silver Lake Affiliate) in respect of any such contract, agreement, arrangement or transaction (or any amendment, modification or termination thereof) or to refrain from performing any such contract, agreement, arrangement or transaction (or any amendment, modification or termination thereof) in accordance with its terms.

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Section C. Additional Agreements.

The Corporation from time to time may enter into and perform, and cause or permit any Corporation Affiliate to enter into and perform, one or more agreements (or amendments or modifications to pre-existing agreements) with any one or more of the Denali Entities or the Silver Lake Affiliates pursuant to which any one or more of the Corporation Entities, on the one hand, and any one or more of the Denali Entities or the Silver Lake Affiliates, on the other hand, agree to engage in transactions of any kind or nature, or agree to compete, or to refrain from competing or to limit or restrict their competition, with each other (or with any one or more other Denali Entities or Silver Lake Affiliates or Corporation Entities, respectively), including to allocate and to cause Corporation Officials and Denali Officials or Silver Lake Affiliates (including any person who is both a Corporation Official and a Denali Official or a Silver Lake Affiliate) to allocate or refer opportunities between such Corporation Entities and Denali Entities or Silver Lake Affiliates. To the fullest extent permitted by law, neither any such agreement, nor the performance thereof by any Corporation Entity or any Denali Entity or Silver Lake Affiliate, shall be considered contrary to (1) any fiduciary duty that any Denali Entity or Silver Lake Affiliate may owe to any Corporation Entity or its stockholders by reason of any Denali Entity or Silver Lake Affiliate being, directly or indirectly, a controlling, majority or significant stockholder of any such Corporation Entity or participant in the control of any such Corporation Entity or (2) any fiduciary duty that any Corporation Official who is also a Denali Official or Silver Lake Affiliate may owe to any Corporation Entity or its stockholders. To the fullest extent permitted by law, no Denali Entity or Silver Lake Affiliate, by reason of being, directly or indirectly, a controlling, majority or significant stockholder of any Corporation Entity or participant in the control of any Corporation Entity, shall have or be under any fiduciary duty to refrain from entering into any agreement or participating in any transaction referred to above, and no Corporation Official who is also a Denali Official or Silver Lake Affiliate shall have or be under any fiduciary duty to any Corporation Entity or its stockholders to refrain from acting on behalf of any Corporation Entity or any Denali Entity or Silver Lake Affiliate in respect of any such agreement or transaction or performing any such agreement in accordance with its terms.

Section D. Duties of Denali Entities.

Except as otherwise agreed in writing between the Corporation, on the one hand, and Denali or a Silver Lake Affiliate, on the other hand, the Denali Entities and the Silver Lake Affiliates shall, to the fullest extent permitted by law, have no duty to refrain from (1) engaging in the same or similar activities or lines of business as any Corporation Entity, (2) doing business with any client, customer or vendor of any Corporation Entity or (3) employing, or otherwise engaging or soliciting for such purpose, any officer, director or employee of any Corporation Entity. To the fullest extent permitted by law, no Denali Entity or Silver Lake Affiliate shall be deemed to have breached its fiduciary duties, if any, to any Corporation Entity or its stockholders solely by reason of engaging in any activity described in clauses (1) through (3) of the immediately preceding sentence. If any Denali Entity or Silver Lake Affiliate is offered, or acquires knowledge, of a potential transaction or business opportunity that is or may be a corporate opportunity for any Corporation Entity, the Corporation, on behalf of itself and each Corporation Affiliate, to the fullest extent permitted by law, renounces any interest or expectancy in such potential transaction or business opportunity or being

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offered an opportunity to participate therein and waives any claim that such potential transaction or business opportunity constituted a corporate opportunity that should have been presented to any Corporation Entity. In the case of any potential transaction or business opportunity in which the Corporation has renounced its interest and expectancy in accordance with the immediately preceding sentence, the Denali Entities or the Silver Lake Affiliates, or as the case may be, shall, to the fullest extent permitted by law, not be liable to any Corporation Entity or its stockholders for breach of any fiduciary duty as a direct or indirect stockholder of any Corporation Entity by reason of the fact that any one or more of the Denali Entities or the Silver Lake Affiliates pursues or acquires such potential transaction or business opportunity for itself, directs such potential transaction or business opportunity to another person, or otherwise does not communicate information regarding such potential transaction or business opportunity to the Corporation or any Corporation Affiliate.

Section E. Officials.

1. If a Corporation Official who is also a Denali Official or a Silver Lake Affiliate is offered, or acquires knowledge of, a potential transaction or business opportunity that is or may be a corporate opportunity for any Corporation Entity, the Corporation, on behalf of itself and each Corporation Affiliate, to the fullest extent permitted by law except as provided in Section E.3 of this Article VIII, renounces any interest or expectancy in such potential transaction or business opportunity or being offered an opportunity to participate therein and waives any claim that such potential transaction or business opportunity constituted a corporate opportunity that should have been presented to the Corporation or any such Corporation Affiliate.

2. If a Corporation Official who is also a Denali Official or a Silver Lake Affiliate is offered, or acquires knowledge of, a potential transaction or business opportunity that is or may be a corporate opportunity for any Corporation Entity in any manner, except as provided in Section E.3 of this Article VIII, such Corporation Official shall have no duty to communicate or present such potential transaction or business opportunity to the Corporation or any Corporation Affiliate and shall, to the fullest extent permitted by law, not be liable to any Corporation Entity or its stockholders for breach of any fiduciary duty as a Corporation Official, including, without limitation, by reason of the fact that any one or more of the Denali Entities or the Silver Lake Affiliates pursues or acquires such potential transaction or business opportunity for itself, directs such potential transaction or business opportunity to another person, or otherwise does not communicate information regarding such potential transaction or business opportunity to the Corporation or any Corporation Affiliate.

3. Notwithstanding anything to the contrary in this Section E, the Corporation does not renounce any interest or expectancy it may have in any corporate opportunity that is expressly offered to any Corporation Official in writing solely in his or her capacity as a Corporation Official.

Section F. Amendments.

No amendment or repeal of this Article VIII shall apply to or have any effect on the liability or alleged liability of any Denali Entity or Silver Lake Affiliate or any Corporation Official for or with respect to any corporate opportunity that such Denali Entity or Silver Lake Affiliate or such Corporation Official was offered, or of which such Denali Entity or Silver Lake Affiliate or such Corporation Official acquired knowledge, prior to such amendment or repeal.

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Section G. Scope.

In addition to, and notwithstanding the foregoing provisions of this Article VIII, a potential transaction or business opportunity (1) that the Corporation Entities are not financially able, contractually permitted or legally able to undertake or (2) that is, from its nature, not in the line of the business of the Corporation Entities, is of no practical advantage to any Corporation Entity or is one in which no Corporation Entity has any interest or reasonable expectancy, shall not, in any such case, be deemed to constitute a corporate opportunity belonging to the Corporation or any Corporate Affiliate, and the Corporation, on behalf of itself and each Corporation Affiliate, to the fullest extent permitted by law, hereby renounces any interest or expectancy therein or being offered an opportunity to participate therein.

Section H. Termination.

Notwithstanding any other provision of this Certificate of Incorporation to the contrary, the provisions of Sections C, D, E, F and G of this Article VIII shall automatically terminate, expire and have no further force and effect from and after the date on which (1) the Denali Entities cease to own beneficially, in the aggregate, shares of capital stock of the Corporation representing at least 10% in voting power of the capital stock entitled generally to vote on the election of directors and (2) no Denali Official or Silver Lake Affiliate is also a Corporation Official; provided, however, that such automatic termination, expiration and failure to have further force and effect shall not apply to or have any effect on the liability or alleged liability of any Denali Entity or Silver Lake Affiliate or Corporation Official for or with respect to any corporate opportunity that such Denali Entity or Silver Lake Affiliate or Corporation Official was offered, or of which such Denali Entity or Silver Lake Affiliate or Corporation Official acquired knowledge, prior to such automatic termination, expiration and failure to have further force and effect.

ARTICLE IX
EXCLUSIVE FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (1) any derivative action or proceeding brought on behalf of the Corporation, (2) any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any director, officer, employee or stockholder of the Corporation to the Corporation or the Corporation' s stockholders, (3) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware or (4) any action asserting a claim governed by the internal affairs doctrine. Any person purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article IX.

ARTICLE X
AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed in this Certificate of Incorporation or the Delaware General Corporation Law, and all rights herein conferred upon the stockholders of the Corporation are granted subject to such reservation.

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ARTICLE XI
BYLAWS

In furtherance and not in limitation of the powers conferred upon the Board by the Delaware General Corporation Law, the Bylaws of the Corporation may be altered, amended or repealed, and new Bylaws may be made, by the affirmative vote of a majority of the authorized number of directors (without regard to vacancies). The Bylaws of the Corporation also may be altered, amended or repealed, and new Bylaws may be made, by the stockholders of the Corporation by the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority in voting power of the outstanding capital stock entitled to vote thereon, voting together as a single class; provided, however, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such Bylaws had not been adopted.

ARTICLE XII
BUSINESS COMBINATIONS

The Corporation hereby elects not to be governed by Section 203 of the Delaware General Corporation Law until such time as the Denali Entities cease to own beneficially, in the aggregate, shares of capital stock of the Corporation representing at least 10% in voting power of the capital stock entitled generally to vote on the election of directors, whereupon the Corporation shall immediately and automatically, without further action on the part of the Corporation or any holder of capital stock of the Corporation, become governed by Section 203 of the Delaware General Corporation Law.

ARTICLE XIII
DEFINITIONS

Except as otherwise defined in this Certificate of Incorporation, the following terms shall have the meanings ascribed to them below:

A. "beneficial ownership" (or words or phrases of similar import) shall have the meaning given to such term in Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended.

B. "corporate opportunity" shall include, but not be limited to, (1) business opportunities that (i) the Corporation or any Corporation Affiliate is financially able, contractually permitted and legally able to undertake, (ii) are, from their nature, in the line of the business of the Corporation or any Corporation Affiliate and (iii) are of practical advantage to the Corporation or any Corporation Affiliate and (2) business opportunities in which the Corporation or any Corporation Affiliate, but for the provisions of Article VIII, would have an interest or a reasonable expectancy.

C. "Corporation Affiliate" shall mean (1) any legal entity of which the Corporation is the beneficial owner of voting interests representing 20% or more in voting power of the outstanding voting interests or (2) any other legal entity that (directly or indirectly) is controlled by the Corporation.

D. "Corporation Entity" shall mean any one or more of the Corporation and the Corporation Affiliates.

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E. “Corporation Official” shall mean each natural person who is a director or an officer (or both) of the Corporation or one or more Corporation Affiliates.

F. “Debt Agreements” shall mean: (1) the Indenture dated as of October 7, 2013, as supplemented or amended from time to time, among Dell International L.L.C. (f/k/a Denali Borrower LLC) and Denali Finance Corp., as Issuers, Dell Inc. (f/k/a Denali Acquiror Inc.), as a Guarantor, and The Bank of New York Mellon Trust Company, N.A., as Trustee and Notes Collateral Agent; (2) the Security Agreement dated as of October 29, 2013, as supplemented or amended from time to time, among Dell International L.L.C., Denali Finance Corp., Denali Intermediate Inc., Dell Inc., the other Grantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Notes Collateral Agent; (3) the Credit Agreement dated as of October 29, 2013, as supplemented or amended from time to time, among Denali Intermediate Inc., Dell Inc. (f/k/a Denali Acquiror Inc.), Dell International L.L.C. (f/k/a Denali Borrower LLC), the Lenders from time to time party thereto, Bank of America, N.A., as Administrative Agent and Collateral Agent, and the other agents party thereto; (4) the Collateral Agreement dated as of October 29, 2013, as supplemented or amended from time to time, among Denali Intermediate Inc., Dell Inc., Dell International L.L.C., the other Grantors party thereto and Bank of America, N.A., as Collateral Agent; (5) the ABL Credit Agreement dated as of October 29, 2013, as supplemented or amended from time to time, among Denali Intermediate Inc., Dell Inc. (f/k/a Denali Acquiror Inc.), Dell International L.L.C. (f/k/a Denali Borrower LLC), Dell Canada Inc., Dell Products, the Lenders from time to time party thereto, Bank of America, N.A., as Administrative Agent, and the other agents party thereto; (6) the U.S. Collateral Agreement dated as of October 29, 2013, as supplemented or amended from time to time, among Denali Intermediate Inc., Dell Inc., Dell International L.L.C., the other Grantors party thereto and Bank of America, N.A., as Administrative Agent; (7) any and all agreements entered into by any Denali Entity from time to time in connection with the agreements referred to in the immediately preceding clauses (1) through (6); and (8) any and all other agreements, documents and instruments governing indebtedness incurred to refinance or otherwise replace, in whole or in part, the indebtedness and other obligations outstanding or permitted to be outstanding under any of the agreements referred to in any of the immediately preceding clauses (1) through (7) or any successor agreements referred to in this clause (8).

G. “Dell Trust” shall mean the Susan Lieberman Dell Separate Property Trust.

H. “Denali” shall mean Denali Holding Inc., a Delaware corporation, any of its successors by way of merger, consolidation or share exchange, any acquiror of all or substantially all of its assets and any person of which Denali Holding Inc. becomes a subsidiary.

I. “Denali Affiliate” shall mean, other than the Corporation or any Corporation Affiliate, (1) any legal entity of which Denali is the beneficial owner of voting interests representing 20% or more in voting power of the outstanding voting interests, (2) any other legal entity that (directly or indirectly) is controlled by Denali, controls Denali or is under common control with Denali, and (3) any of (i) MD, (ii) any legal entity of which MD is the beneficial owner of voting interests representing 20% or more in voting power of the outstanding voting interests, (iii) any other legal entity that (directly or indirectly) is controlled by MD, (iv) the Dell Trust, (v) any MSD Fund and (vi) any Permitted Transferee of any person referred to in sub-clause (i), (iv) or (v) of this clause (3).

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J. “Denali Entity” shall mean any one or more of Denali and the Denali Affiliates; provided, however, notwithstanding the foregoing, solely for purposes of Article IV, “Denali Entity” shall mean any one or more of Denali and its subsidiaries (other than any Corporation Entity).

K. “Denali Official” shall mean each natural person who is a director or an officer (or both) of Denali or one or more Denali Affiliates.

L. “Immediate Family Members” shall mean, with respect to any natural person (including MD), (1) such natural person’ s spouse, children (whether natural or adopted as minors), grandchildren or more remote descendants, siblings, spouse’ s siblings and (2) the lineal descendants of each of the persons described in the immediately preceding clause (1).

M. “MD” shall mean Michael S. Dell.

N. “MD Charitable Entity” shall mean the Michael & Susan Dell Foundation and any other private foundation or supporting organization (as defined in Section 509(a) of the Internal Revenue Code of 1986, as amended) established and principally funded directly or indirectly by MD and/or his spouse.

O. “MD Fiduciary” shall mean any trustee of an inter vivos or testamentary trust appointed by MD.

P. “MD Stockholders” shall mean MD and the Dell Trust.

Q. “MSD Funds” shall mean (1) MSDC Denali Investors, L.P., a Delaware limited partnership, and (2) MSDC Denali EIV, LLC, a Delaware limited liability company.

R. “Permitted Transferee” shall mean:

a. In the case of the MD Stockholders:

(i) MD, the Dell Trust or any Immediate Family Member of MD;

(ii) any MD Charitable Entity;

(iii) one or more trusts whose current beneficiaries are, and will remain for so long as such trust holds securities of the Corporation, any of (or any combination of) MD, one or more Immediate Family Members of MD or MD Charitable Entities;

(iv) any corporation, limited liability company, partnership or other legal entity wholly-owned by any one or more natural persons or legal entities described in clause (a)(i), (a)(ii) or (a)(iii) of this definition of “Permitted Transferee”; and

(v) 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.

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b. In the case of any of the MSDC Funds, (i) any of its controlled affiliates (other than portfolio companies) or (ii) an affiliated private equity fund of a MSD Fund that remains such an affiliate or affiliated private equity fund of such MSD Fund.

S. "person" shall mean a natural person, corporation, partnership, limited liability company, trust, joint venture, association or other legal entity of any kind; each reference to a "record holder" of shares, if a natural person, shall be deemed to include in his or her representative capacity a guardian, committee, executor, administrator or other legal representative of such natural person or record holder.

T. "Pledge" shall mean any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in, attaching or applicable to, affecting or otherwise in respect of any share of Class B Common Stock, whether or not filed, recorded or otherwise perfected under applicable law, created, incurred or existing pursuant to any bona fide loan or indebtedness transaction or other bona fide obligation, including, without limitation, pursuant to any Debt Agreement.

U. "Silver Lake" shall mean Silver Lake Group, L.L.C., a Delaware limited liability company, and any of its successors.

V. "Silver Lake Affiliate" shall mean Silver Lake and any legal entity or natural person that (directly or indirectly) is controlled by Silver Lake, controls Silver Lake or is under common control with Silver Lake, and shall include any principal, member, director, partner, stockholder, officer, employee or representative of any of the foregoing (including any such natural person who serves as a director of the Corporation or any Corporation Entity), but excluding in any event the Corporation or any Corporation Affiliate.

W. "subsidiary" shall mean, as to any person, a corporation, partnership, limited liability company, joint venture, association or other legal entity in which such person beneficially owns voting interests representing 50% or more in voting power of the outstanding voting interests.

X. "Tax-Free Transactions" shall mean the tax-free status of the Distribution under Section 355 of the Internal Revenue Code of 1986, as amended, and any disposition of Common Stock to Denali creditors (including creditors of a Denali subsidiary) intended to qualify as tax-free under Section 361(c) of the Internal Revenue Code of 1986, as amended.

Y. "transfer" for the purposes of Article IV shall mean any sale or other disposition of a share of Class B Common Stock; provided, however, notwithstanding the foregoing, "transfer" shall not mean any Pledge of a share of Class B Common Stock for so long as the owner of such share of Class B Common Stock continues to exercise voting control over such share of Class B Common Stock (with a power of attorney and/or proxy given by such owner to exercise voting control upon the occurrence of certain events not constituting voting control for these purposes until such events occur and such power of attorney and/or proxy is effective); provided further, however, that a foreclosure on such share of Class B Common Stock or other similar action by the pledgee under such Pledge which results in the acquisition by the pledgee or any other assignee thereof (other than a Denali Entity) of voting control over such share of Class B Common Stock shall constitute a "transfer."

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Z. "voting interests" shall mean, with respect to any legal entity, capital stock, partnership interests, limited liability company interests or other securities or interests entitled generally to vote on the election of directors, managers or other voting members of the governing body of such legal entity.

For purpose of the foregoing definitions, the term "control" (including the terms "controlling," "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a legal entity, whether through the ownership of voting interests, by contract, or otherwise.

* * *

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IN WITNESS WHEREOF, the undersigned has executed this Certificate of Incorporation on this day of , 2016.

By: ____________________________________

Name:

Title:

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Exhibit 3.2

AMENDED AND RESTATED BYLAWS
OF
SECUREWORKS CORP.
(THE "CORPORATION")

ARTICLE I
OFFICES

Section 1. Registered Office. The address of the Corporation' s registered office and the name of the Corporation' s registered agent are as set forth in the Restated Certificate of Incorporation of the Corporation (as amended from time to time, including the terms of any certificate of designation relating to a series of preferred stock of the Corporation, the "Certificate of Incorporation").

Section 2. Other Offices. The Corporation may have other offices at such other places both within and outside the State of Delaware as the Board of Directors may determine from time to time or as may be necessary or useful in connection with the business of the Corporation.

ARTICLE II
STOCKHOLDERS MEETINGS

Section 1. Places of Meetings. All meetings of stockholders shall be held at such place or places within or outside the State of Delaware as shall be designated from time to time by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President, and stated in the notice of meeting or waiver of notice thereof, subject to any provisions of law. Notwithstanding the foregoing, the Board of Directors may determine that the meeting shall not be held at any place, but may instead be held by means of remote communication.

Section 2. Annual Meetings. If required by law, the Corporation shall hold a meeting of its stockholders each year for the election of directors and the transaction of such other business as may properly come before the meeting at such date and time as may be designated by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President. Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, notice of the time and place (if any) of the annual meeting, and the means of remote communication (if any) by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given to each stockholder entitled to vote at such meeting not less than 10 nor more than 60 days prior to the date of such meeting. The Corporation may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled.

Section 3. Special Meetings. Except as otherwise provided in the Certificate of Incorporation, a special meeting of the stockholders of the Corporation may be called at any time by (a) the Chairman of the Board, (b) the Board of Directors or the Secretary of the Corporation pursuant to a resolution adopted by a majority of the directors then in office or (c) if so provided in the Certificate of Incorporation, Denali (as such term is defined in the Certificate of Incorporation), but such special meeting may not be called by any other person or persons. Notice of the date, time, place (if any), the means of remote communication (if any) by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and the purpose or purposes for which such special meeting is called shall be given to each stockholder entitled to vote at such

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meeting not less than 10 nor more than 60 days prior to the date of such meeting unless otherwise provided by law, the Certificate of Incorporation or these Bylaws. Business transacted at any special meeting of stockholders shall be limited to the purpose or purposes stated in such notice. The Corporation may postpone, reschedule or cancel any special meeting of stockholders previously scheduled, except that, if so provided in the Certificate of Incorporation, no special meeting of stockholders called by Denali may be postponed, rescheduled or cancelled by the Corporation without the prior written consent of Denali.

Section 4. Voting. At all meetings of stockholders, each stockholder shall be entitled to such number of votes, if any, for each share of stock entitled to vote and held of record by such stockholder as may be fixed in the Certificate of Incorporation, subject to any powers, restrictions or qualifications set forth in the Certificate of Incorporation. If authorized by the Board of Directors, and subject to such guidelines as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may participate in a meeting of stockholders by means of remote communication and be deemed present in person and vote at such meeting whether such meeting is held at a designated place or solely by means of remote communication, provided that (a) the Corporation implements reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (b) the Corporation implements reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (c) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action is maintained by the Corporation.

Section 5. Proxies. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting of stockholders and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date.

Section 6. Quorum; Required Vote. Except as otherwise provided by the Certificate of Incorporation, these Bylaws or law, at any annual or special meeting of stockholders, the holders of shares of stock representing a majority in voting power of the shares of stock outstanding and entitled to vote at such meeting, present in person or represented by proxy at such meeting, shall constitute a quorum. If a separate vote by class or series or classes or series of stock is required with respect to any matter brought before any annual or special meeting of stockholders, the holders of shares representing a majority in voting power of the shares of such class or series of classes or series outstanding and entitled to vote with respect to such matter, present in person or represented by proxy at such meeting, shall constitute a quorum entitled to take action with respect to such vote on such matter. In the absence of a quorum, the chairman of the meeting or the stockholders so present, by a majority of the voting power thereof, may adjourn the meeting from time to time in the manner provided in Section 10 of this Article II until a quorum is present.

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When a quorum is present at any meeting, and except as set forth below in this Section 6, the affirmative vote of the holders of shares of stock representing a majority in voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on such matter shall decide such matter, unless such matter is one upon which a different vote is required by express provision of the Certificate of Incorporation, these Bylaws or law, in which case such express provision shall govern. Except as otherwise required by the Certificate of Incorporation or law, directors shall be elected at any meeting by a plurality of the votes cast of the shares present in person or represented by proxy at such meeting and entitled to vote on the election of directors. If a separate vote by a class or series or classes or series of stock is required with respect to any matter brought before a meeting, such matter shall be decided by the affirmative vote of the holders of shares of such class or series or classes or series representing a majority in voting power of the shares of such class or series or classes or series present in person or represented by proxy at such meeting and entitled to vote on such matter, unless such matter is one upon which a different vote is required by express provision of the Certificate of Incorporation, these Bylaws or law, in which case such express provision shall govern.

Section 7. Inspectors of Election. In advance of any meeting of stockholders, the Corporation may appoint, and if required by law shall appoint, one or more inspectors of election ("inspectors"), which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives of the Corporation, to act at a meeting of stockholders or any adjournment thereof and make a written report thereof. One or more persons may be designated as alternative inspectors to replace any inspector who fails so to act. If no inspector or alternate has been appointed so to act, or if all inspectors or alternates who have been appointed are unable so to act, the chairman of the meeting shall appoint one or more inspectors to act at such meeting. Each inspector, before discharging his duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his ability. The inspector or inspectors so appointed or designated shall (a) ascertain the number of shares of stock of the Corporation outstanding and the voting power of each such share, (b) determine the shares of stock of the Corporation represented at the meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (e) certify the determination by such inspector or inspectors of the number of shares of stock of the Corporation represented at the meeting and the count by such inspector or inspectors of all votes and ballots. Such certification and report shall specify such other information as may be required by law or as may be requested by the chairman of the meeting. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders, the inspectors may consider such information as is permitted by law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 8. List of Stockholders. At least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (or, if the record date for determining the stockholders entitled to vote at the meeting is less than 10 days before the meeting date, a complete list of the stockholders entitled to vote at the meeting as of the 10th day before the meeting date), arranged in alphabetical order and showing the address and the number of shares registered in the name of each stockholder, shall be prepared by the officer who has charge of the stock ledger. Such list shall be open for examination by any stockholder, for any purpose germane to the meeting, for a period of at least 10 days prior to the meeting as required by law. If the meeting is to be held at a place, such list shall be produced and kept at the time and place of the meeting during the whole time of the meeting, and may be inspected by any stockholder who is present at such meeting. If the meeting is to be held solely by means of remote communication, such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible

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electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to persons who are the stockholders entitled to examine the list of stockholders or to vote in person or by proxy at the meeting.

Section 9. Conduct of Meetings. The Chairman of the Board (when present) shall preside as chairman of the meeting at each meeting of stockholders and shall ensure that all orders and resolutions of the stockholders are carried into effect. The Chairman of the Board may designate any other director or any officer or representative of the Corporation to act in his stead as chairman of the meeting for any meeting of stockholders. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at a meeting of stockholders shall be announced at the meeting by the chairman of the meeting. To the extent not prohibited by law, the Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of the meeting shall have the right and authority to convene and (for any or no reason) to recess or adjourn such meeting and to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of the chairman of the meeting, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, to the extent not prohibited by law, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present at the meeting; (c) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine may attend or participate in the meeting; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants in the meeting. In addition to making any other determinations that may be appropriate to the conduct of the meeting, if the facts so warrant, the chairman of the meeting shall determine and declare to the meeting that a matter or business was not properly brought before the meeting and, if the chairman of the meeting shall so determine and declare, any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 10. Notice of Stockholder Business and Nominations.

(a) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (i) pursuant to the Corporation' s notice of meeting (or any supplement thereto), (ii) by or at the direction of the Board of Directors or any committee thereof or (iii) by any stockholder of the Corporation who was a stockholder of record of the Corporation at the time the notice provided for in this Section 10 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 10.

(2) For nominations of persons for election to the Board of Directors or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 10, the stockholder must have given timely notice thereof in writing

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to the Secretary of the Corporation, and any such proposed business other than the nominations of persons for election to the Board of Directors must constitute a proper matter for stockholder action. To be timely, a stockholder' s notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than 5:00 p.m. Eastern Time on the 90th day nor earlier than the 120th day prior to the first anniversary of the preceding year' s annual meeting (provided that if the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, notice by the stockholder must be so delivered not earlier than the 120th day prior to such annual meeting and not later than 5:00 p.m. Eastern Time on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation). In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder' s notice as described above. Such stockholder' s notice shall set forth: (i) as to each person whom the stockholder proposes to nominate for election as a director, (A) all information relating to such person that is required to be disclosed in solicitations of proxies for the election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, and (B) such person' s written consent to be named as a nominee in the proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting and to serve as a director if elected; (ii) as to any other business which the stockholder proposes to bring before the meeting, a brief description of the business proposed to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, of stock of the Corporation (a "beneficial owner") on whose behalf the proposal or business is made; and (iii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, (A) the name and address of such stockholder, as they appear on the Corporation' s books, and the name and address of such beneficial owner, (B) the class or series and number of shares of stock of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (C) a description of any agreement, arrangement or understanding with respect to the nomination or proposal between or among such stockholder and/or such beneficial owner, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, including, in the case of a nomination, the nominee, (D) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder' s notice by, or on behalf of, such stockholder and such beneficial owner, whether or not any such instrument or right shall be subject to settlement in underlying shares of stock of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or such beneficial owner, with respect to securities of the Corporation, (E) a representation that such stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, (F) a representation whether such stockholder or such beneficial owner intends or is part of a group which intends (y) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation' s outstanding stock required to approve or adopt the proposal or elect the nominee and/or (z) otherwise to solicit proxies or votes from stockholders in support of such proposal or nomination, and (G) any other information relating to such stockholder and such beneficial owner required to be disclosed in a proxy statement or other filings required to be made in

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connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder. The foregoing notice requirements of this Section 10 shall be deemed satisfied by a stockholder with respect to business other than a nomination of a person for election to the Board of Directors if the stockholder has notified the Corporation of the stockholder' s intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such stockholder' s proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation. For purposes of the first annual meeting following the adoption of these Bylaws, the date of the first anniversary of the preceding year' s annual meeting shall be deemed to be .

(3) Notwithstanding anything in the second sentence of paragraph (a)(2) of this Section 10 to the contrary, in the event that the number of directors to be elected to the Board of Directors at an annual meeting is increased effective after the time period for which nominations would otherwise be due under paragraph (a)(2) of this Section 10 and there is no public announcement by the Corporation naming the nominees for the additional directorships at least 100 days prior to the first anniversary of the preceding year' s annual meeting, a stockholder' s notice required by this Section 10 shall also be considered timely, but only with respect to nominees for the additional directorships, if such notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than 5:00 p.m. Eastern Time on the 10th day following the day on which such public announcement is first made by the Corporation.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation' s notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation' s notice of meeting only (i) by or at the direction of the Board of Directors or any committee thereof (or the stockholders pursuant to Article VI, Section B of the Certificate of Incorporation) or (ii) provided that the Board of Directors (or the stockholders pursuant to Article VI, Section B of the Certificate of Incorporation) shall have determined that directors shall be elected at such meeting, by any stockholder of the Corporation who was a stockholder of record at the time the notice provided for in paragraph (a)(2) of this Section 10 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and on such election and who complies with the notice procedures set forth in this Section 10. The proposal by stockholders of other business to be conducted at a special meeting of stockholders may be made only in accordance with Article VI, Section B of the Certificate of Incorporation. If the Corporation calls a special meeting of stockholders for the purpose of electing one or more members to the Board of Directors, any such stockholder entitled to vote on such election of directors may nominate a person or persons (as the case may be) for such election as specified in the Corporation' s notice of meeting, if the same stockholder' s notice as is required by paragraph (a)(2) of this Section 10 with respect to an annual meeting of stockholders shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than the 120th day prior to such special meeting and not later than 5:00 p.m. Eastern Time on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made by the Corporation of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder' s notice as described above.

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(c) General.

(1) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, only such persons who are nominated in accordance with the procedures set forth in this Section 10 shall be eligible to be elected at an annual or special meeting of stockholders of the Corporation to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 10. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty (i) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 10 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder' s nominee or proposal in compliance with such stockholder' s representation as required by clause (iii)(F) of paragraph (a)(2) of this Section 10) and (ii) if any proposed nomination or business was not made or proposed in compliance with this Section 10, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Section 10, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 10, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders, and such person must produce such writing or electronic transmission, or a reliable reproduction of such writing or electronic transmission, at the meeting of stockholders.

(2) For purposes of this Section 10, "public announcement" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(3) Notwithstanding the foregoing provisions of this Section 10, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 10; provided that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to, and shall not, limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 10, and compliance with this Section 10 shall be the exclusive means for a stockholder to make nominations or submit other business (other than, as provided in the penultimate sentence of paragraph (a)(2) of this Section 10, business other than nominations brought properly under and in compliance with Rule 14a-8 under the Exchange Act, as may be amended from time to time). Nothing in this Section 10 shall be deemed to affect any rights of (i) stockholders to request inclusion of proposals or nominations in the Corporation' s proxy

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statement pursuant to applicable rules and regulations promulgated under the Exchange Act or (ii) the holders of any series of preferred stock of the Corporation to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

(4) Notwithstanding anything to the contrary contained in this Section 10, for so long as Denali has the right to call a special meeting pursuant to Article IV, Section B of the Certificate of Incorporation, Denali shall not be subject to the notice procedures set forth in paragraph (a)(2), (a)(3) or (b) of this Section 10 with respect to any annual or special meeting of stockholders.

Section 11. Adjournments. Any annual or special meeting of stockholders may be adjourned from time to time to reconvene at the same or some other place (if any), and, except as provided in the following sentence, notice need not be given of any such adjourned meeting if the time and place (if any) thereof, and the means of remote communication (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. If the adjournment is for more than 30 days, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for the determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting. At any adjourned meeting any business may be transacted that could have been transacted at the original meeting.

ARTICLE III
BOARD OF DIRECTORS

Section 1. Number and Qualification. The authorized number of directors that shall constitute the full Board of Directors of the Corporation shall be fixed from time to time as provided in or in the manner provided for in the Certificate of Incorporation. Directors need not be stockholders of the Corporation to be qualified for election or service as a director.

Section 2. Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, which shall have all the powers authorized by the laws of the State of Delaware, subject to such limitations as may be provided for in the Certificate of Incorporation.

Section 3. Compensation. The Board of Directors may from time to time by resolution authorize the payment of fees or other compensation to the directors for service as such to the Corporation, including, but not limited to, fees for attendance at meetings of the Board of Directors or committees thereof, and determine the amount of such fees and other compensation. Nothing in these Bylaws shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor in amounts authorized or otherwise approved from time to time by the Board of Directors.

Section 4. Quorum; Required Vote. At all meetings of the Board of Directors, a majority of the authorized number of directors (without regard to vacancies) shall constitute a quorum. If a quorum shall not be present at any meeting of the Board of Directors, the directors present at such

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meeting may adjourn the meeting to another place, date or time, without notice other than announcement at the meeting, until a quorum shall be present. Except as otherwise expressly provided for in these Bylaws or in the Certificate of Incorporation or as required by law, the vote of the majority of directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 5. Meetings. Meetings of the Board of Directors may be held either within or outside the State of Delaware. Regular meetings of the Board of Directors may be held on the date and at such time and at such place as shall from time to time be established by the Board of Directors and publicized among all directors. No notice of a regular meeting the date of which has been so publicized shall be required. Notice of the place, date and time of each special meeting of the Board of Directors shall be given to each director at least 24 hours before the meeting either (a) orally in person or by telephone or (b) in writing delivered by hand, courier, facsimile transmission, e-mail or other means of electronic transmission. The notice of a special meeting need not describe the purpose of the meeting. Unless otherwise stated in the notice thereof, any and all business may be transacted at a special meeting. Special meetings of the Board of Directors may be called by the Chairman of the Board, the Chief Executive Officer or the President and shall be called by the President or the Secretary upon the request of two or more directors. The Board of Directors shall appoint a Chairman of the Board from among its members. The Chairman of the Board (when present) shall preside at all meetings of the Board of Directors and shall ensure that all orders and resolutions of the Board of Directors are carried into effect.

Section 6. Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation, with such lawfully delegable powers and duties as the Board of Directors thereby confers, to serve at the pleasure of the Board of Directors, and may appoint such officers, agents or employees of the Corporation to assist such committees as the Board of Directors deems necessary and appropriate. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or upon the disqualification of a member of any committee, the member or members of such committee present at any meeting thereof and not disqualified from voting thereat, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided for in the resolution of the Board of Directors designating the committee and subject to the provisions of law, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it.

Unless otherwise specified in the resolution of the Board of Directors designating a committee or in the procedural rules for conducting its business established by such committee, all provisions of these Bylaws relating to meetings of the Board of Directors, including provisions hereof relating to notice, quorum and voting requirements, shall also apply to such committee and the members thereof. Each committee shall keep minutes and make such reports as the Board of Directors may from time to time request. Except as otherwise provided for in the Certificate of Incorporation, these Bylaws or the resolution of the Board of Directors designating a committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and may delegate to a subcommittee any or all of the powers and authority of the committee.

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Section 7. Participation in Meetings by Conference Telephone or Other Communications Equipment. Any one or more members of the Board of Directors or any committee thereof may participate in meetings of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 8. Action Without Meetings. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or such committee consent to such action in writing or by electronic transmission, and such writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors.

Section 9. Resignations. Any director may resign at any time by giving notice of such resignation in writing or by electronic transmission to the Board of Directors, the Chief Executive Officer, the President or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time of such resignation is not specified, upon receipt thereof, and, unless otherwise specified therein, the acceptance of any resignation shall not be necessary to make it effective.

Section 10. Newly-Created Directorships; Vacancies. Any newly-created directorship resulting from any increase in the authorized number of directors or any vacancy on the Board of Directors resulting from death, resignation, retirement, disqualification, removal or other cause shall be filled in the manner specified in the Certificate of Incorporation.

ARTICLE IV
OFFICERS

Section 1. Positions. The officers of the Corporation shall be appointed by, and shall hold office at the pleasure of, the Board of Directors, except that an officer may appoint officers and prescribe the duties thereof if so authorized by these Bylaws or the Board of Directors. The officers of the Corporation shall be a Chief Executive Officer, a President, a Chief Financial Officer, a Secretary and a Treasurer, and such other officers as the Board of Directors (or an officer so authorized) from time to time may appoint, including one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers. Each such officer shall exercise such powers and perform such duties as shall be set forth in these Bylaws and such other powers and duties as from time to time may be specified by the Board of Directors or by any officer authorized by these Bylaws or the Board of Directors to prescribe the duties of such other officers. Any number of offices may be held by the same person. Each of the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Secretary and the Treasurer may execute bonds, mortgages and other contracts under the seal of the Corporation, if so required, except where required by law to be otherwise executed and except where the execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

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Section 2. Duties. Subject to such extensions, limitations and other provisions as these Bylaws may prescribe or the Board of Directors or an authorized officer may determine from time to time, the following officers shall have the following powers and duties:

(a) Chief Executive Officer. In the absence of the Chairman of the Board, or if no Chairman of the Board has been appointed, the Chief Executive Officer (when present) shall preside at all meetings of the Board of Directors (so long as the Chief Executive Officer is also a director) and all meetings of stockholders, and shall ensure that all orders and resolutions of the Board of Directors and stockholders are carried into effect. The Chief Executive Officer shall be the chief executive officer of the Corporation and, subject to the provisions of these Bylaws and to the direction of the Board of Directors, shall have the responsibility for the general management and supervision of the business and affairs of the Corporation and shall exercise the powers and authority and perform all of the duties commonly incident to such office and shall perform such other duties as the Board of Directors shall specify from time to time.

(b) President. Subject to the authority of the Chief Executive Officer (if other than the President), the President shall exercise the powers and authority and perform all of the duties commonly incident to such office and shall perform such other duties as the Board of Directors or the Chief Executive Officer shall specify from time to time.

(c) Chief Financial Officer. The Chief Financial Officer shall have overall responsibility and authority for the management of the financial operations of the Corporation, subject to the authority of the Chief Executive Officer and the Board of Directors.

(d) Vice President. The Vice President or Vice Presidents shall perform such duties as may be assigned to each of them from time to time by the Board of Directors or by the Chief Executive Officer if the Board of Directors does not do so. In the absence of the President or in the event of the President' s inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting shall have all the powers of, and be subject to all of the restrictions upon, the President.

(e) Secretary. The Secretary, or in the Secretary' s absence, an Assistant Secretary shall have charge of the corporate books, keep the minutes of all meetings of stockholders and of the Board of Directors, give and serve all notices on the Board of Directors and stockholders, attend to such correspondence as may be assigned to such officer, keep in safe custody the seal of the Corporation, and affix such seal to all such instruments properly executed as may require it, and shall have such other duties and powers as may be prescribed or determined from time to time by the Board of Directors or by the Chief Executive Officer if the Board of Directors does not do so.

(f) Treasurer. The Treasurer, subject to the order of the Board of Directors or, in the Treasurer' s absence, an Assistant Treasurer shall have the care and custody of the moneys, funds, valuable papers and documents of the Corporation, and shall have, under the supervision of the Board of Directors, all the powers and duties commonly incident to such office. The Treasurer shall render to the Board of Directors and the Chief Executive Officer or the President of the Corporation, whenever they may require it, an account of all transactions and of the financial condition of the Corporation. In addition to the foregoing, the Treasurer shall have such duties as may be prescribed or determined from time to time by the Board of Directors or by the Chief Executive Officer if the Board of Directors does not do so.

(g) Delegation of Authority. The Board of Directors at any time may delegate the powers and duties of any officer to any other officer, director or employee.

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Section 3. Resignations. Any officer may resign at any time by giving notice of such resignation in writing or by electronic transmission to the Board of Directors, the Chief Executive Officer, the President or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time of such resignation is not specified, upon receipt thereof, and, unless otherwise specified therein, the acceptance of any resignation shall not be necessary to make it effective.

Section 4. Removal; Vacancies. The Board of Directors may remove any officer of the Corporation at any time, with or without cause. Unless otherwise specified by the Board of Directors, an officer that has duly appointed another officer of the Corporation in accordance with these Bylaws may remove such officer at any time, with or without cause. The Board of Directors and any officer so authorized may fill any vacancy among the officers of the Corporation at any time or from time to time.

ARTICLE V
STOCK

Section 1. Certificate of Stock. The shares of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution that some or all of any or all classes or series of the Corporation' s stock shall be uncertificated shares. Every holder of shares represented by certificates shall be entitled to a certificate or certificates in such form as may be prescribed or authorized by the Board of Directors, duly numbered and setting forth the number and kind of shares represented thereby. Such certificates shall be signed by the President or a Vice President and by the Treasurer or an Assistant Treasurer or by the Secretary or an Assistant Secretary. Any or all of such signatures may be in facsimile if and to the extent authorized under the laws of the State of Delaware. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on a certificate has ceased to be such officer, transfer agent or registrar before such certificate has been issued, such certificate may nevertheless be issued and delivered by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 2. Transfer of Stock. If represented by certificates, shares of the stock of the Corporation shall be transferable only upon the books of the Corporation upon the surrender of the certificate or certificates properly assigned and endorsed for transfer. If uncertificated, shares of capital stock of the Corporation shall be transferable only upon delivery of a duly executed instrument of transfer. If the Corporation has a transfer agent or agents or transfer clerk and registrar of transfers acting on its behalf, the signature of any officer or representative thereof may be in facsimile. The Board of Directors may appoint a transfer agent and one or more co-transfer agents and a registrar and one or more co-registrars of transfer and may make or authorize the transfer agents to make all such rules and regulations deemed expedient concerning the issue, transfer and registration of shares of stock.

Section 3. Record Dates.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date, unless otherwise required by law, shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders

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entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which such meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, provided that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than 60 days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(c) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining stockholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with law, and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 4. Lost Certificates. In the event of the loss, theft, mutilation or destruction of a stock certificate, a duplicate certificate may be issued upon such terms as may be determined or authorized by the Board of Directors or by the Chief Executive Officer or the President if the Board of Directors does not do so. When authorizing such issuance of a new certificate, the Board of Directors or any such officer may, as a condition precedent to the issuance thereof, require the owner of such lost, stolen, mutilated or destroyed certificate or certificates, or such owner' s legal representative, to advertise the same in such manner as the Board of Directors or such officer shall require and/or to give the Corporation a bond or indemnity, in such sum or on such terms and conditions as the Board of Directors or such officer may direct, as indemnity against any claim that may be made against the Corporation on account of the certificate alleged to have been lost, stolen, mutilated or destroyed or on account of the issuance of such new certificate or uncertificated shares.

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Section 5. Stockholders of Record. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, to receive notifications, to vote as such owner, and to exercise all the rights and powers of an owner. The Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise may be provided by the General Corporation Law of the State of Delaware.

ARTICLE VI
FISCAL YEAR, BANK DEPOSITS, CHECKS, ETC.

Section 1. Fiscal Year. The fiscal year of the Corporation shall commence or end at such time as the Board of Directors may designate.

Section 2. Deposits, Checks, Etc. The funds of the Corporation shall be deposited in the name of the Corporation or of any division thereof in such banks, trust companies or other institutions in the United States or elsewhere as may be designated from time to time by the Board of Directors, or by such officer or officers as the Board of Directors may authorize to make such designations.

All checks, drafts or other orders for the withdrawal of funds from any account maintained at an approved institution shall be signed by such person or persons as may be designated from time to time by the Board of Directors. The signatures on checks, drafts or other orders for the withdrawal of funds may be in facsimile if authorized in the designation.

ARTICLE VII
BOOKS AND RECORDS

Section 1. Place of Keeping Books. Unless otherwise expressly required by law, the books and records of the Corporation may be kept outside of the State of Delaware.

Section 2. Examination of Books. Except as may otherwise be provided by law, the Certificate of Incorporation or these Bylaws, the Board of Directors shall have power to determine from time to time whether and to what extent and at what times and places and under what conditions any of the accounts, records and books of the Corporation are to be open to the inspection of any stockholder. No stockholder shall have any right to inspect any account or book or document of the Corporation except as prescribed by law or authorized by express resolution of the Board of Directors.

ARTICLE VIII
NOTICES

Section 1. Manner of Notice to Stockholders. Except as otherwise provided in these Bylaws or permitted by law, notices to stockholders shall be in writing and delivered personally or mailed to the stockholders at their addresses appearing on the books of the Corporation. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at the address of such stockholder as it appears on the records of the Corporation. Any notice to stockholders may be given by electronic transmission to the extent permitted by law.

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Section 2. Waivers. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when such person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business thereat because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in a waiver of notice.

ARTICLE IX
SEAL

The corporate seal of the Corporation, if any, shall be in such form as the Board of Directors shall approve. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

ARTICLE X
POWERS OF ATTORNEY

The Board of Directors may authorize one or more of the officers of the Corporation to execute powers of attorney delegating to named representatives or agents the power to represent or act on behalf of the Corporation, with or without power of substitution.

In the absence of any action by the Board of Directors, the Chief Executive Officer, the President, any Vice President, the Secretary or the Treasurer of the Corporation may execute for and on behalf of the Corporation waivers of notice of meetings of stockholders and proxies for such meetings in any entity in which the Corporation may hold voting securities.

ARTICLE XI
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Right to Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust, enterprise or nonprofit or other entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article XI, the Corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized by the Board of Directors.

Section 2. Right to Advancement of Expenses. The Corporation shall, to the fullest extent permitted by law, pay the expenses (including attorneys' fees) incurred by a Covered Person

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in defending any proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article XI or otherwise. The rights to indemnification and to the advancement of expenses conferred in Sections 1 and 2 of this Article XI shall be contract rights which shall continue as to a Covered Person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of such Covered Person' s heirs, executors and administrators.

Section 3. Claims. If a claim for indemnification under this Article XI (following the final disposition of any applicable proceeding) is not paid in full within 60 days after the Corporation has received a claim therefor by the Covered Person, or if a claim for any advancement of expenses under this Article XI is not paid in full within 30 days after the Corporation has received a statement or statements requesting such amounts to be advanced, the Covered Person shall thereupon (but not before) be entitled to file suit to recover the unpaid amount of such claim. If successful in whole or in part, the Covered Person shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action, the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under law.

Section 4. Non-exclusivity of Rights. The rights conferred on any Covered Person by this Article XI shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, agreement, vote of stockholders or of disinterested directors, these Bylaws or otherwise.

Section 5. Other Sources. The Corporation' s obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, enterprise or nonprofit or other entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, limited liability company, joint venture, trust, enterprise or nonprofit or other entity.

Section 6. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article XI shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 7. Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust, enterprise or nonprofit or other entity, against any liability asserted against such person or incurred by such person in any such capacity, or arising out of such person' s status as such, and related expenses, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of law.

Section 8. Other Indemnification and Prepayment of Expenses. This Article XI shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

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ARTICLE XII
AMENDMENTS

In furtherance and not in limitation of the powers conferred upon the Board of Directors by the General Corporation Law of the State of Delaware, these Bylaws may be altered, amended or repealed, and new Bylaws may be made, by the affirmative vote of a majority of the authorized number of directors (without regard to vacancies). These Bylaws may also be altered, amended or repealed, and new Bylaws may be made, by the stockholders of the Corporation by the affirmative vote of the holders of shares of stock representing a majority in voting power of the Corporation' s outstanding stock entitled to vote thereon, voting together as a single class; provided, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such Bylaws had not been adopted.

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Exhibit 4.1

SPECIMEN SPECIMEN

NUMBER

SHARES

CLASS A COMMON STOCK

SECUREWORKS CORP.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP

THIS CERTIFIES THAT:

SPECIMEN

IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE SHARES OF CLASS A COMMON STOCK, PAR VALUE $0.01 PER SHARE, OF

SECUREWORKS CORP.

a Delaware corporation (hereinafter referred to as the "Company"). The shares represented by this Certificate are transferable only on the stock transfer books of the Company by the holder of record hereof, or by his or her duly authorized attorney or legal representative, upon the 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 Company as from time to time amended (copies of which are on file at the principal executive office of the Company and with the transfer agent), to all of which the holder by acceptance hereof assents.

IN WITNESS WHEREOF, the Company has caused this Certificate to be executed by the facsimile signatures of its duly authorized officers and has caused a facsimile of its corporate seal to be hereunto affixed. This Certificate is not valid unless countersigned and registered by the transfer agent and registrar.

DATED:

SECUREWORKS CORP. CORPORATE SEAL 2015 DELAWARE

PRESIDENT & CHIEF EXECUTIVE OFFICER

SECRETARY

COUNTERSIGNED AND REGISTERED:
AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
BROOKLYN, NY
TRANSFER AGENT AND REGISTRAR

BY:

AUTHORIZED SIGNATURE

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SECUREWORKS CORP.

SecureWorks Corp. (the "Company") is authorized to issue more than one class of stock or more than one series of any class and the Company 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 Company or to the transfer agent. The board of directors of the Company 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 Company a bond to indemnify the Company and its transfer agents and registrars against any claim that may be made against them 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
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - ....Custodian....................
(Cust) (Minor)
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 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 shares on the books of the within named Company with full power of substitution in the premises.

Dated __________________________

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME(S) AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

Signature(s) Guaranteed

By ____

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 SEC Rule 17Ad-15.

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Exhibit 10.1

SHARED SERVICES AGREEMENT
(Dell to Spyglass and Spyglass to Dell)

THIS SHARED SERVICES AGREEMENT (this "Agreement"), dated on or about July 20, 2015, and effective as of the Effective Date, is by and between Dell Inc., for itself and its Subsidiaries ("Dell"), and SecureWorks Holding Corporation, for itself and its Subsidiaries ("Spyglass") (each a "Party" and collectively, the "Parties").

RECITALS

WHEREAS, the Parties intend that Spyglass will issue and sell in a registered public offering up to twenty percent (20%) of the post-offering outstanding common stock of Spyglass, and thereby become a public company ("IPO");

WHEREAS, prior to the IPO, Dell has been providing to Spyglass certain services;

WHEREAS, in order to ensure that Spyglass continues to receive such services following the IPO, Dell hereby agrees to provide to Spyglass, and Spyglass hereby agrees to purchase from Dell, the Services (as defined below) on the terms and subject to the conditions set forth herein;

WHEREAS, prior to the IPO, Spyglass has been providing to Dell certain Spyglass Services (as defined below);

WHEREAS, in order to ensure that Dell continues to receive such Spyglass Services following the IPO, Spyglass hereby agrees to provide to Dell, and Dell hereby agrees to purchase from Spyglass, the Spyglass Services on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

Defined Terms

Section 1.01 Certain Defined Terms. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

"Business Day" means each day which is neither a Saturday, a Sunday nor any other day on which banks are authorized to be closed in the State of Texas;

"Change of 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, of all or substantially all of the consolidated assets of Spyglass and the Spyglass Subsidiaries, taken as a whole, to any "person" or "group" (as such terms are used for purposes of Sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934, as amended) other than Denali Holding Inc. or any of its direct or indirect wholly-owned Subsidiaries;

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ii. any "person" or "group," other than Denali Holding Inc. or any of its direct or indirect wholly-owned Subsidiaries, is or becomes the beneficial owner, directly or indirectly, of more than fifty percent (50%) of the total voting power of the outstanding voting stock of Spyglass, excluding as a result of any merger or consolidation that does not constitute a Change of Control pursuant to clause (iii);

iii. any merger or consolidation of Spyglass with or into any other person, unless immediately thereafter Denali Holding Inc. or any of its direct or indirect wholly-owned Subsidiaries beneficially owns 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. Denali Holding Inc., or any of its direct or indirect wholly-owned Subsidiaries, ceases to have the ability to cause the election of that number of members of the board of directors of Spyglass 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 of directors of Spyglass;

"Data Breach" has the meaning set forth in Section 9.12(a);

"Dell Indemnified Person" has the meaning set forth in Article VII;

"Dell Subsidiary" means any Subsidiary of Dell Inc., other than Spyglass and its Subsidiaries;

"Dispute" has the meaning set forth in Section 5.01;

"Dispute Resolution Commencement Date" has the meaning set forth in Section 5.01;

"Effective Date" means August 1, 2015, at 1 AM Central Daylight Time;

"Fiscal Quarter" means each quarter (3 month period) of Dell' s fiscal year, which is the 52 or 53 week period ending on the Friday nearest January 31.

"Force Majeure" has the meaning set forth in Section 9.03.

"ICC Rules" has the meaning set forth in Section 5.02;

"Initial Term" has the meaning set forth in Section 4.01;

"Person" means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other similar entity or organization, including a government or political subdivision, department or agency of a government (whether or not having a separate legal personality);

"Personal Information" has the meaning set forth in Section 9.12(a).

"Process" has the meaning set forth in Section 9.12(a);

"Renewal Term" has the meaning set forth in Section 4.01;

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"Services" means the services set forth in the Services Schedules;

"Service Coordinators" has the meaning set forth in Section 2.02;

"Service Period" has the meaning set forth in Section 4.01;

"Services Schedules" means the schedules set forth as **Schedules A – J** hereto;

"Spyglass Business" means the business of providing security services by (a) providing (i) information and network managed security services, (ii) information and network security and risk consulting, (iii) security incident response services, and (iv) security-related regulatory compliance solutions; and (b) researching and developing responses to cyber security threats, in each case as conducted as of the Effective Date by Spyglass or any Spyglass Subsidiary and the natural extensions of such business activity;

"Spyglass Services" means the services set forth in Schedule J, which shall be deemed to be a Services Schedule solely with respect to the Spyglass Services;

"Spyglass Subsidiary" means any Subsidiary of SecureWorks Holding Corporation;

"Subsidiary" means, with respect to any Party (the "parent"), (a) any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent' s consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as (b) any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than fifty percent (50%) of the equity or more than fifty percent (50%) of the ordinary voting power or, in the case of a partnership, more than fifty percent (50%) of the general partnership interests are, as of such date, owned, controlled or held by the parent or one or more subsidiaries of the parent;

"Term" has the meaning set forth in Section 4.01;

"Third Party" means a Person other than a Party; and

"U.S." has the meaning set forth in Section 9.04.

ARTICLE II

Services

Section 2.01 Services.

(a) Generally. On the terms and subject to the conditions of this Agreement, Dell shall provide to Spyglass the Services during the applicable Service Period for each such Service.

(b) Personnel. In providing the Services, Dell may, as it deems necessary or appropriate (i) use its personnel or the personnel of its Subsidiaries and/or (ii) employ the services of other Third Parties. Dell agrees to endeavour to use the same key personnel who provided the services to Spyglass during the period immediately prior to the Effective Date to provide the Services to Spyglass for the period immediately after the Effective Date; however, nothing herein shall limit Dell' s rights to reassign or terminate such personnel.

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(c) Level of Services. Except as otherwise agreed to in writing by the Parties or as described in this Agreement, the Parties agree that the nature, quality, degree of skill and standard of care applicable to the delivery of the Services hereunder shall be substantially the same as or consistent with (i) those services which were provided by Dell to Spyglass or other Spyglass Subsidiaries to support the Spyglass Business prior to the Effective Date and (ii) similar services that are provided by Dell to itself or to any Subsidiary of Dell.

(d) Exceptions. In connection with providing the Services, Dell shall not be required to perform, or refrain from taking, any actions that, in Dell' s reasonable judgment, could result in or cause any conflict with, or breach or violation of, any existing license, lease or other agreement to which Dell or any Dell Subsidiary is a party, or any law, rule or regulation; provided, however, that Dell agrees to, as promptly as practicable after becoming aware of such conflict, breach, or violation, consult with Spyglass to identify any reasonable alternative services or solutions and, with Spyglass' s permission, implement such alternative services or solutions.

(e) Third Party Services. In addition to being subject to the terms and conditions of this Agreement, Dell and Spyglass agree that the Services provided by Third Parties shall be subject to the terms and conditions of any agreements between Dell and such Third Parties, which agreements shall be on substantially the same conditions as Dell would enter into with such Third Party for its own account.

(f) Additional Services. From time to time, the Parties may agree in writing to add specific additional services to the scope of "Services" provided under this Agreement. Any such additional services shall be set forth in writing, and the Parties shall mutually agree on the costs, term and level of services for any such additional services. In addition, if Spyglass requests that Dell provide additional services (i) which services were provided by Dell to Spyglass prior to the Effective Date or (ii) which services Dell provides for its own business or to its Subsidiaries and without which Spyglass will suffer a material impact on the continued operation of the Spyglass Business, taken as a whole, the Parties agree to negotiate the terms of such additional services in good faith, and during the pendency of such negotiation, Dell agrees to use commercially reasonable efforts to commence the provision of such additional services to Spyglass.

Section 2.02 Representatives. Each Party shall nominate one or more service coordinators for each specific Service (which service coordinator(s) may be identified on the Services Schedules) (the "Service Coordinators"). Each Party may treat an act of a Service Coordinator of the other Party as being authorized by such other Party; provided, however, that (a) Service Coordinators shall only be authorized to act with respect to their associated Service hereunder; (b) no Service Coordinator has authority to amend this Agreement; and (c) any variations or changes to a Service agreed to by the applicable Service Coordinators must be documented in writing. The Service Coordinators for each Party shall mutually agree on a schedule for meetings with their counterparts representing the other Party. Dell and Spyglass shall advise each other promptly in writing of any change in Service Coordinators, setting forth the name of the Person to be replaced and the name and contact information of the replacement.

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Section 2.03 Spyglass Obligations. To the extent reasonably necessary to perform the Services, Spyglass shall provide personnel of Dell, its Subsidiaries and other Third Parties who are providing Services hereunder with reasonable access during normal business hours to Spyglass' office space, telecommunications and computer equipment and systems, and other areas and equipment. Dell will comply, and Dell shall instruct its Subsidiaries and other Third Parties to comply, with any reasonable security and access restrictions and other procedures that are communicated to Dell in writing and applicable to such access. During the Term, Spyglass shall (a) comply with any reasonable instructions provided by Dell that are necessary for Dell to adequately provide the Services; (b) comply with all standards and procedures applicable to such Services (if any) which are generally applied by Dell in the provision of services similar to such Services to itself and its Subsidiaries and which are communicated to Spyglass in writing; and (c) promptly notify Dell of any operational or system problem which may affect the provision of any Services. To the extent Spyglass fails to adhere to this Section 2.03, Dell shall be excused from its performance of the Services hereunder to the extent such failure materially increases Dell's cost or burden to provide such Services, or where such failure prevents Dell's provision of the Service in conformance with this Agreement; provided that Dell shall first notify Spyglass of such failure in writing and, where applicable, allow Spyglass a reasonable opportunity (not to exceed thirty (30) days) to cure such failure.

Section 2.04 Modifications.

(a) Modifications by Dell. Dell may make changes from time to time in its standards and procedures for performing the Services, provided that any such change shall also apply to Dell's own business. Dell shall use commercially reasonable efforts to provide Spyglass with a minimum of ninety (90) days' prior written notice of any planned changes that Dell anticipates, or reasonably should know, will have a material impact on the continued operation of the Spyglass Business. Upon receipt of such notice, Spyglass shall have the right to (i) request a meeting with Dell to discuss whether the change can be postponed and Dell shall, in good faith, consider any such request, or (ii) terminate the impacted Service in accordance with Section 4.02.

(b) Modifications by Spyglass. Spyglass shall provide Dell with a minimum of ninety (90) days' prior written notice of any planned changes to the Spyglass Business or information technology infrastructure or systems that may affect the provision of the Services hereunder. To the extent any such planned change will increase the level or costs of Services in any material manner, Dell shall have the right to (i) request a meeting with Spyglass to discuss whether the change can be postponed until after the conclusion of the applicable Service Period and Spyglass shall, in good faith, consider any such request, or (ii) terminate the provision of the impacted Service by providing written notice of such termination to Spyglass.

Section 2.05 Licenses. Each Party hereby grants to the other Party a royalty-free, fully-paid up, non-exclusive, non-transferable license during the Term to use and exploit intellectual property rights owned or controlled by such Party for the sole purpose of performing its obligations, and for providing or receiving (as applicable) the Services, under this Agreement, subject to the licensee's compliance with all usage restrictions and guidelines provided by the licensing Party.

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ARTICLE III

Charges; Invoicing

Section 3.01 Charges.

(a) Payment of Charges. The pricing and charging methodology for each Service shall be as set forth on the applicable Services Schedule for such Service. The pricing will be calculated pursuant to one of the following methodologies, subject to any exceptions set forth on the Services Schedules: (i) estimated cost to Dell per annum of providing the Service; (ii) amount of fees and expenses paid by Dell for services that Dell has contracted to be provided by Third Parties; or (iii) amount to be determined at the time Services are provided on a project-by-project basis.

(b) Reimbursement of Third Party Costs. In addition to the charges described in (a) above, Dell may pass-through to Spyglass costs paid by Dell to Third Parties that are applicable to the provision of a Service. For each applicable Service, the Parties will agree upon an appropriate methodology and procedure for invoicing such costs.

Section 3.02 Invoicing. Unless otherwise set forth on a Services Schedule (or otherwise mutually agreed to by the Parties as set forth in Section 3.01(b)), charges for Services shall be invoiced quarterly in arrears by Dell, within three (3) Business Days of the end of each Fiscal Quarter; provided, however, the first invoice for Services shall not be delivered until the end of the first full Fiscal Quarter following the Effective Date. Each invoice shall set forth in reasonable detail for the period covered by such invoice (a) the Services rendered, (b) the aggregate amount charged for each type of Service provided, and (c) such additional information as Spyglass may reasonably request at least ten (10) Business Days prior to the end of a Fiscal Quarter. Each such invoice shall be payable within sixty (60) days after receipt by Spyglass, provided that if Spyglass, in good faith, disputes any invoiced charge, payment of such charge may be made only after mutual resolution of such dispute. Spyglass agrees to notify Dell promptly, and in no event later than sixty (60) days following receipt of Dell' s invoice, of any disputed charge, and the parties shall cooperate to promptly resolve any such dispute.

ARTICLE IV

Agreement Term; Services Period; Termination

Section 4.01 Term. The initial term of this Agreement ("Initial Term") and the performance period for each Service ("Service Period") shall commence on the Effective Date and, unless otherwise set forth in a Services Schedule with respect to any particular Service, remain in effect for a period of two (2) years. The Initial Term, including the Service Period for each Service (unless otherwise set forth in a Services Schedule with respect to any particular Service), shall renew automatically for subsequent successive one year periods (each a "Renewal Term" and collectively with the Initial Term, the "Term"), unless either Party provides the other Party with written notice of non-renewal at least one hundred eighty (180) days prior to the conclusion of the Initial Term, or then-current Renewal Term, as applicable.

Section 4.02 Early Termination of a Service Period. During the Initial Term, Spyglass may terminate any particular Service (in whole or in part) for its convenience upon (a) at least ninety (90) days' prior written notice to Dell and (b) payment to Dell of any costs and expenses incurred by Dell in connection with providing such Service (or, where the

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Service is being terminated in part, the applicable terminated element(s) of such Service) up to the date of termination which have not otherwise been invoiced or recovered by Dell. During any Renewal Term, Spyglass may terminate any particular Service (in whole or in part) for its convenience upon at least sixty (60) days' prior written notice to Dell and without the payment of any additional charges for such termination, other than charges that have already been incurred and are otherwise due. In the event that a Service is terminated in part in accordance with this Section 4.02, the Parties shall discuss in good faith any appropriate reduction in the pricing for the remaining Services set forth on the applicable Services Schedule.

Section 4.03 Termination of Agreement. This Agreement (including all Services Schedules) may be terminated prior to the end of the Term only as follows:

(a) By a Party upon written notice in the event of the other Party's material breach of this Agreement, which breach remains uncured thirty (30) days after the breaching Party's receipt of written notice thereof; and

(b) Automatically, upon a Change of Control of Spyglass.

Section 4.04 Effect of Termination. Dell's obligation to provide each Service shall cease upon the termination of this Agreement or, with respect to a particular Service, the earlier termination of such Service or the Service Period for such Service. Upon termination of this Agreement or any particular Service, Spyglass shall bear the sole responsibility for instituting permanent services, or obtaining replacement services, in respect of any Service terminated in accordance with the provisions hereof, as deemed necessary by Spyglass. Dell shall bear no liability for Spyglass' failure to implement or obtain such permanent or replacement service or for any difficulties in transitioning from the Service to such permanent or replacement services.

Section 4.05 Transition Assistance. For thirty (30) days following the expiration or earlier termination of this Agreement, Dell agrees to provide Spyglass with transition assistance as reasonably requested by Spyglass for purposes of enabling an orderly transition of the Services from Dell to Spyglass or a Third Party designated by Spyglass, including, without limitation, by making personnel reasonably available to transfer know-how and by transferring, or otherwise permitting access to, applicable records and data. If Dell incurs any costs in connection with such transition assistance, Spyglass shall reimburse Dell for such costs.

Section 4.06 Survival. Section 4.04 (Effect of Termination), Section 4.05 (Transition Assistance), Section 4.06 (Survival), Article V (Dispute Resolution), Article VI (Warranty Disclaimer), Article VII (Limitation of Liability), Article VIII (Indemnification) and Article IX (Miscellaneous) shall survive any termination of this Agreement.

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ARTICLE V

Dispute Resolution

Section 5.01 Negotiation. If a dispute, controversy or claim ("Dispute") arises between the Parties relating to the interpretation or performance of this Agreement, within fifteen (15) days from a request from a Party in writing, appropriate senior executives of each Party, who shall have the authority to resolve the matter, shall meet to attempt in good faith to negotiate a resolution of the Dispute prior to pursuing other available remedies. The date of the initial meeting between appropriate senior executives shall be referred to herein as the "Dispute Resolution Commencement Date." Discussions and correspondence relating to trying to resolve such Dispute by meetings between appropriate senior executives shall be treated as confidential information developed for the purpose of settlement and shall be exempt from discovery or production, if any, in connection with any arbitration conducted pursuant to Section 5.02 and shall not be admissible as evidence in such an arbitration. If the senior executives do not resolve the Dispute within thirty (30) days from the Dispute Resolution Commencement Date, either Party may begin arbitration pursuant to Section 5.02.

Section 5.02 Arbitration. If any Dispute is not resolved pursuant to Section 5.01, either Party may initiate an arbitration conducted in New York City and in the English language pursuant to the Rules of Arbitration of the International Chamber of Commerce (the "ICC Rules") and by three (3) arbitrators appointed in accordance with the ICC Rules, pursuant to which the Dispute will be finally settled. The Emergency Arbitrator Provisions of the ICC Rules will apply to any Dispute, and the Parties agree that the Emergency Arbitrator Provisions of the ICC Rules will be the exclusive means of seeking any urgent interim or conservatory measures in connection with a Dispute and that the International Chamber of Commerce will be the exclusive forum for seeking any urgent interim or conservatory measures in connection with a Dispute, except that a Party may seek to confirm or enforce an order issued pursuant to the Emergency Arbitrator Provisions of the ICC Rules in any court of competent jurisdiction. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

Section 5.03 Continuity of Service and Performance. Unless otherwise agreed in writing, the Parties will continue to honor all commitments with respect to all matters under this Agreement during the course of dispute resolution pursuant to the provisions of this Article V.

ARTICLE VI

Warranty Disclaimer

EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, DELL DOES NOT MAKE OR PROVIDE ANY REPRESENTATION OR WARRANTY IN CONNECTION WITH THE SERVICES OR THIS AGREEMENT, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, DATA ACCURACY, QUIET ENJOYMENT, NON-INFRINGEMENT, OR ANY WARRANTIES ARISING OUT OF COURSE OF DEALING OR COURSE OF PERFORMANCE.

ARTICLE VII

Limitation of Liability

The Services are provided by Dell with the expectation that Dell is not assuming any financial or operational risks, including those usually assumed by a service provider, except for those risks explicitly

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set forth herein. Accordingly, each Party agrees that Dell, its partners, parents, Subsidiaries and other affiliates, and their respective successors, assigns, members, principals, officers, directors, employees and agents (each, a "Dell Indemnified Person"), shall not have any liability, whether direct or indirect, in contract or tort or otherwise, except for damages which have resulted from Dell' s breach of this Agreement or gross negligence or willful misconduct in connection with the Services. Notwithstanding the foregoing, the Parties agree that none of the Dell Indemnified Persons shall be liable for any special, incidental or consequential damages, including lost profits or savings, whether or not such damages are foreseeable, arising out of or relating to the Services or its performance under this Agreement. Further, the Parties agree that the liability of any Dell Indemnified Person arising out of any claim relating to this Agreement (including tort claims) shall not exceed the amount paid by Spyglass to Dell for the Service(s) relating to such claim in the twelve (12) month period prior to when such claim arose.

ARTICLE VIII

Indemnification

Section 8.01 Dell Indemnity. Dell agrees to indemnify, defend and hold Spyglass and the Spyglass Subsidiaries, and their respective successors, assigns, members, principals, officers, directors, employees and agents, harmless from and against any and all Third Party claims, actions, damages, losses, liabilities, costs and expenses, including reasonable attorneys' fees and expenses, arising out of the gross negligence or wilful misconduct of Dell in the performance of this Agreement.

Section 8.02 Spyglass Indemnity. Spyglass agrees to indemnify, defend and hold the Dell Indemnified Persons harmless from and against any and all Third Party claims, actions, damages, losses, liabilities, costs and expenses, including reasonable attorneys' fees and expenses, arising out of the gross negligence or wilful misconduct of Spyglass in the performance of this Agreement.

ARTICLE IX

Miscellaneous

Section 9.01 Relationship between the Parties. Neither Party is by virtue of this Agreement an employee, agent, partner, or joint venturer of or with the other.

Section 9.02 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Texas, without giving effect to any choice or conflict of law provision or rule (whether of the State of Texas or any other jurisdiction) that would cause the application of the applicable laws of any jurisdiction other than the State of Texas.

Section 9.03 Force Majeure. Each Party shall be excused for any failure or delay in performing any of its obligations under this Agreement if such failure or delay is caused by Force Majeure. For purposes of this Agreement, "Force Majeure" means any circumstance or event beyond the reasonable control of the Party relying upon such event or circumstance, including, without limitation: any act of God; any accident,

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explosion, fire, ice, earthquake, lightning, tornado, hurricane, or other severe weather condition or calamity; any civil disturbance; any labor dispute; any sabotage or acts of terrorism; any acts of a public enemy, uprising, insurrection, civil unrest, war, or rebellion; or any action or restraint by court order or public or governmental authority or lawfully established civilian authorities.

Section 9.04 Export Control. Spyglass acknowledges that the Services provided under this Agreement, which may include technology and encryption, are subject to the customs and export control laws and regulations of the United States ("U.S."), may be rendered or performed either in the U.S., in countries outside the U.S., or outside of the borders of the country(ies) in which Spyglass or its systems are located, and may also be subject to the customs and export laws and regulations of the country(ies) in which the Services are rendered or received. Spyglass agrees that it, and its Subsidiaries and representatives, shall abide by all such laws and regulations, as well as with any Dell export policies, controls, and procedures.

Section 9.05 Notice. Whenever, by the terms of this Agreement, notice, demand or other communication shall or may be given to either Party, the same shall be in writing and shall be addressed to the other Party at the addresses set forth below, or to such other address or addresses as shall from time to time be designated by written notice by any Party to another in accordance with this Section 9.05. All notices shall be delivered as follows (with notice deemed given as indicated): (a) by personal delivery when delivered personally; (b) by Federal Express or other established overnight courier upon written verification of receipt; (c) by facsimile transmission when receipt is confirmed; (d) by certified or registered mail, return receipt requested, upon verification of receipt; or (e) by electronic delivery (for routine communications) when receipt is confirmed.

If to Dell:

Dell Inc.
One Dell Way
Round Rock, Texas 78682
Attn: Senior Vice President and General Counsel
Email: Dell_Corporate_Legal_Notices@Dell.com

If to Spyglass:

SecureWorks Holding Corporation
One Concourse Parkway, Suite 500
Atlanta, Georgia 30328
Attn: Legal

Section 9.06 Binding Effect; Assignment. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns. Neither Party may assign this Agreement or any rights or obligations hereunder, except for any assignment by such Party to a Subsidiary of such Party (which shall not relieve such Party of liability in the event of a default by such Subsidiary), without the prior written consent of the other Party, and any such assignment without such consent shall be void.

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Section 9.07 No Third-Party Beneficiaries or Right to Rely. Except as set forth in this Agreement, (a) nothing in this Agreement is intended to or shall create for or grant to any Third Party any rights or remedies whatsoever, as a third-party beneficiary or otherwise; (b) no Third Party is entitled to rely on any of the representations, warranties, covenants or agreements contained herein; and (c) no Party shall incur any liability or obligation to any Third Party because of any reliance by such Third Party on any representation, warranty, covenant or agreement herein.

Section 9.08 Severability. If any term or other provision of this Agreement is determined by a court, administrative agency or arbitrator to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

Section 9.09 Failure or Indulgence Not Waiver; Remedies Cumulative. Any provision of this Agreement or any breach thereof may only be waived if done specifically and in writing by the Party which is entitled to the benefits thereof. No failure or delay on the part of any Party in the exercise of any right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor shall any single or partial exercise of any such right preclude other or further exercise thereof or of any other right. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

Section 9.10 Entire Agreement; Amendment. This Agreement constitutes the sole and entire understanding of the Parties with respect to the matters contemplated hereby and supersedes and renders null and void all prior negotiations, representations, agreements and understandings (oral and written) between the Parties with respect to such matters. No change or amendment may be made to this Agreement except by an instrument in writing signed on behalf of each of the Parties.

Section 9.11 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same agreement.

Section 9.12 Data Protection.

(a) Dell may from time to time receive information that relates to identified or identifiable individuals from, or receive, create, transmit or maintain such information on behalf of, Spyglass in connection with Dell' s provision of Services under this Agreement ("Personal Information"). Dell agrees to collect, access, use, transfer and disclose ("Process") such Personal Information as

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necessary to perform the Services. Each Party agrees to comply with all privacy, security and data protection laws that are applicable to that Party in connection with its Processing of the Personal Information. Spyglass represents, warrants and covenants that it has all necessary rights and authorities to provide or make available the Personal Information to Dell under this Agreement and to authorize Dell to Process that Personal Information in accordance with this Agreement. Dell shall Process the Personal Information in accordance with Spyglass' instructions. Each Party shall implement and maintain technical and organizational measures to protect the Personal Information against accidental or unlawful destruction, accidental loss, alteration, unauthorized disclosure or access (each, a "Data Breach"). In the event Dell discovers a Data Breach involving the Personal Information, Dell agrees to provide prompt notice to Spyglass and to investigate such Data Breach and put in place measures designed to address the Data Breach to the extent reasonably practicable. Dell shall take reasonable steps to ensure the reliability of its personnel that may have access to the Personal Information and that they are appropriately trained in the handling and care of personal data.

(b) Upon written request, Dell agrees to meet with Spyglass to review and discuss information regarding Dell' s systems, security procedures, business continuity, business controls and procedures undertaken by Dell in respect of the Personal Information. Dell agrees to cooperate with Spyglass to resolve any reasonable concerns regarding Dell' s processing of the Personal Information under this Agreement.

(c) Dell may subcontract the Processing of the Personal Information to Third Parties (including without limitation its affiliates and subcontractors) if required in order to provide the Services; provided that Dell: (i) remains responsible for compliance by such Third Party with the applicable obligations imposed upon Dell under this Section 9.12 as if that Third Party were Dell; (ii) will require each such Third Party to provide sufficient assurances regarding the security measures it is required to take for the processing of the Personal Information which shall be materially equivalent to those measures that Dell is required to take under this Section 9.12 and take reasonable steps to ensure the Third Party complies with such measures; and (c) puts in place a contract in writing with the Third Party to govern the Processing of the Personal Information and which requires the Third Party to comply with materially equivalent obligations in respect of the Processing of Personal Information as the obligations imposed upon Dell under this Section 9.12.

(d) Promptly upon execution of this Agreement, Spyglass shall execute, and shall ensure that each of its affiliates executes, a Deed of Accession which forms part of the International Transfer of Data Agreement (dated December 2010) designed to permit the Parties to transfer the Personal Information internationally in accordance with the EU Commission approved Standard Contractual Clauses (controller to controller and controller to processor as appropriate) in compliance with Article 25 of the EU Data Protection Directive 95/46/EC. Upon execution of the Deed of Accession, Dell may transfer Personal Information to its affiliates and subcontractors that are outside the European Economic Area where such transfer is required under or in connection with the provision of the Services or as otherwise permitted under the terms of the International Transfer of Data Agreement.

Section 9.13 Certain Rules of Construction.

(a) The terms "hereof," "herein" and "herewith," and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules and Exhibits) and not to any particular provision of this Agreement; and Recital, Article, Section, Schedule and Exhibit references are to the Recitals, Articles, Sections, Schedules and Exhibits of or to this Agreement, unless otherwise specified.

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(b) The word "including" and words of similar import when used in this Agreement shall mean "including without limitation" unless the context otherwise requires or unless otherwise specified.

(c) The word "or" shall not be exclusive.

(d) Words expressed in the singular number shall include the plural and vice versa; words expressed in the masculine shall include the feminine and neuter gender and vice versa.

(e) References to "day" or "days" are to calendar days. References to "the date hereof" shall mean as of the date of this Agreement.

(f) The headings contained in this Agreement are for reference purposes only and are not part of this Agreement.

(g) No rule of construction against the draftsperson shall be applied in connection with the interpretation or enforcement of this Agreement.

(h) A reference to a statute, listing rule, regulation, order or other applicable law includes a reference to the corresponding regulations and instruments and includes a reference to each of them as amended, consolidated, recreated, replaced or rewritten.

(i) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(j) A reference to a Party to this Agreement or another agreement or document includes the Party' s successors, permitted substitutes and permitted assigns.

ARTICLE X

Spyglass Services

Section 10.01 Spyglass Services. In addition to the Services provided by Dell to Spyglass, the Parties agree that this Agreement shall govern the Spyglass Services provided by Spyglass to Dell. With respect to the provision and receipt of such Spyglass Services, the terms of this Agreement shall apply mutatis mutandis, with such terms to be interpreted to switch the applicable Party, such that, for example only, (a) if Dell has an obligation, right, or benefit with respect to the provision of Services, then Spyglass shall have the same obligation, right, or benefit with respect to the Spyglass Services and (b) if Spyglass has an obligation, right, or benefit with respect to the receipt of Services, then Dell shall have the same obligation, right, or benefit with respect to the Spyglass Services.

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IN WITNESS WHEREOF, the undersigned has executed this Shared Services Agreement, as of the date first written above.

Dell Inc.

/s/ Janet B. Wright

Janet B. Wright
Vice President & Asst. Secretary

SecureWorks Holding Corporation

/s/ Michael R. Cote

Michael R. Cote
President & Chief Executive Officer

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Schedule A
Finance
Summary Description of Services

Functional Category	Services
Accounting	Dell will provide to Spyglass accounting support services for the following core activities: External reporting: SEC compliance (including response to SEC comment letters, XBRL licensing and processing and periodic filings). Deal specific M&A support as needed. Costs will be direct billed to Spyglass. Technical accounting support: revenue recognition matters, treasury implications, and stock compensation administration and vendor management.
Treasury Operations, including Insurance & Risk Management	Dell will provide to Spyglass treasury support services for the following core activities: Cash management and liquidity functions. Insurance and risk management functions.
Global Financial Services	Dell will provide administration, servicing and reporting for Spyglass, including accounts payable and cash applications
STPI Compliance (India)	Dell will provide the following one-time services for Spyglass in India (total cost of $2,000): Import Export code for the new legal entity Registration of the legal entity with STPI (must be renewed once in 5 years) Registration of the legal entity with Central Excise Department (must be renewed once in 5 years) Port registrations Dell will provide the following recurring maintenance and compliance services for Spyglass in India (total cost will fluctuate based on number of transactions per month – current estimate is $1,000 per month): Day to day transaction services Filing of monthly, quarterly and annual returns Annual maintenance charges – this depends on the turnover/exports in terms of revenue declared

Terms and Conditions Specifically Applicable to Finance Services:

Dell Service Coordinator:

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Spyglass Service Coordinator:

Phone:
Email:

Phone:
Email:

Billing Methodology:

Pricing: $390,000 per year ($130,000 per year for each of Accounting, Treasury and Global Financial Services) plus STPI costs noted above

Pricing for transition services provided in jurisdictions where Spyglass will establish a legal entity after the Effective Date will be mutually agreed by the parties based on the specific scope and duration of services provided.

Scope, pricing and billing for statutory accounting services will be mutually agreed by the parties.

All external audit services necessary to coordinate, administer, and execute against audit testing processes and audit matters consistent with a public company will be billed directly to Spyglass.

Spyglass will reimburse Dell for vendor costs related to stock option administration for Spyglass plans to the extent not billed directly to Spyglass.

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Schedule B
Tax
Summary Description of Services

Functional Category	Services
Tax Filings and Compliance in U.S. and Foreign Jurisdictions	For each Spyglass legal entity, Dell will prepare and file tax returns and remit payment to relevant authorities with respect to all applicable: income taxes franchise taxes property taxes sales, VAT or similar taxes other tax or one-time filing obligations
Tax Accounting / Provision	For each Spyglass legal entity, Dell will prepare tax provision and related balance sheet work-papers and journal entries in compliance with U.S. generally accepted accounting principles and, where applicable, local generally accepted accounting principles.
Tax Technology / Tools	In providing the services described in this schedule, Dell will use certain tax-related systems and tools procured from outside vendors, including but not limited to: OneSource Tax Provision CorpTax OneSource (sales tax software engine)
Tax Audits	Dell will manage the defense of certain tax audits (for income, indirect, or any other tax) pursuant to the separate Tax Matters Agreement between Dell and Spyglass.
Transfer Pricing Documentation	For each Spyglass legal entity, in respect of any jurisdiction that requires such services, the Dell Transfer Pricing team will gather information and prepare required transfer pricing documentation that evidences the intercompany relationships between any Spyglass entities or between any Spyglass entities and any Dell entities, as applicable.
Compensation and Benefits Tax Planning	Dell will advise Spyglass with respect to U.S. and non-U.S. compensation, benefits and other employment tax matters.
Other Tax Planning	From time to time, Dell may engage in tax planning and related transactions in order to take advantage of favorable tax attributes and laws.
Cash Tax Forecasting	Dell will include each Spyglass entity in preparing regular / quarterly cash tax forecasts for Global Dell.

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Terms and Conditions Specifically Applicable to Tax Services:

Dell Service Coordinator:

Spyglass Service Coordinator:

Phone:
Email:

Phone:
Email:

Billing Methodology:

Pricing: $750,000 per year

Special Pricing (if different than set forth above):

Tax Audits: Spyglass will reimburse Dell for the cost of any tax audits pertaining to any Spyglass entity (whether relating to income, indirect or any other tax) that is overseen by Dell personnel pursuant to the separate Tax Matters Agreement between Dell and Spyglass.

Other Tax Planning: To the extent that Dell engages in any tax planning activities, Spyglass shall reimburse Dell for its costs and share in its benefits to the extent that such costs or benefits pertain to any Spyglass entity, whether directly or indirectly.

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Schedule C
Human Resources (HR)
Summary Description of Services

Functional Category	Services
Dell Integrated Global HR Services	Dell will provide Spyglass with the complete suite of standard Dell Integrated Global Human Resources Services, as outlined below.

- HR vendor and consultant management
- HR Tools and Systems
- HR Data Management
- Compensation and Benefits Program Management and Administration for standard compensation and benefit plans and programs, including agreed upon Spyglass-specific compensation programs
- Global support from HR representatives in all countries with Spyglass employees
- Global Employee Relations support
- Global support from Team Member Services for HR transaction through My HR
- Employee onboarding (including documentation, background checks, and basic Dell orientation)
- Management of HR Records
- Immigration and Relocation services
- Payroll services, including:
  - US and non-US payroll administration
  - Periodic payroll reporting services
  - Federal, state and non-US withholding-related information reporting and services
  - Payroll year-end reconciliation and consolidation
  - Payroll data entry and service support
  - Payroll-related tools / software
  - Third party vendor management
- Talent Management, including:
  - Tell Dell survey process
  - Diversity and inclusion
  - Performance management process

This bundled suite of services will be provided using Dell standard processes and materials. Requests for additional or custom services would be negotiated separately. For the avoidance of doubt, this suite of services does not include Talent Acquisition Recruiter, Talent Acquisition Recruiting Management, dedicated HR Business Partner support, or other human resource services not listed.

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Terms and Conditions Specifically Applicable to HR Services:

Dell Service Coordinator:

Phone:
Email:

Spyglass Service Coordinator:

Phone:
Email:

Billing Methodology:

Pricing: $1,432,000 annually for standard Integrated Global HR Services set forth in this Schedule C. If total Spyglass headcount exceeds 2,400, the parties will renegotiate pricing for Integrated Global HR Services upon request from Dell. The cost for additional or custom services will be negotiated by the parties.

Pricing for services provided pursuant to this Schedule C does not reflect individual employee and non-employee service provider costs of Spyglass, for which Spyglass will be responsible.

Other:

Transfer of employees, allocation of employee-related liabilities, treatment of employee compensation and benefit plans and programs, and related matters will be addressed through a separate Employee Matters Agreement between the parties.

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Schedule D
Legal
Summary Description of Services

Functional Category	Services
Litigation	Litigation management
	Coordination with outside litigation counsel and other litigation professionals / vendors
Intellectual Property Management	Patent prosecution
	Trademark, copyright and patent management
	Coordination with outside IP counsel
General Corporate	SEC compliance
	Board management and support
	Legal entity management
	ERISA
Ethics and Compliance	Implementation of policies and procedures designed to ensure compliance with:
	external regulatory requirements
	business / ethical standards
Real Estate	Negotiation and management of leasing for facilities

Terms and Conditions Specifically Applicable to Legal Services:

Dell Service Coordinator:

Phone:
Email:

Spyglass Service Coordinator:

Phone:
Email:

Billing Methodology:

Pricing: $300,000 per year

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Special Pricing (if different than set forth above):

Spyglass shall be responsible for the cost of any judgments, settlements and legal fees incurred in connection with any existing or future litigation matter attributable to Spyglass.

All expenses for outside counsel will be billed directly to Spyglass and processed through TyMetrix.

All transfer agent expenses will be billed directly to Spyglass.

Spyglass and Dell will agree upon appropriate methodology and procedures for invoicing transactions that are outside the scope of services set forth above, including, without limitation, the following:

M&A transactions

Venture capital transactions

Securities offerings

Ethics/compliance investigations

SEC investigations

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Schedule E
Information Technology (IT)
Summary Description of Services

Functional Category	Services	Cost
Conference Bridge facility (Dell 101)	Dell will provide Spyglass with access to conference bridges as required to enable use of conference services (Dell 101)	$67,000/Year
Corporate Applications Services	Dell will provide Spyglass with access to the following corporate applications: SalesEdge Forensic Toolkit FTK Eloqua Marketing PeopleSoft HCM 9.1 PeopleSoft PORTAL 9.1 Taleo Fidelity Hewitt Kronos Concur IQ Navigator Novora BMC REMEDY (SRMS) Ariba	$188,000/Year
Email Support	Dell will provide the following support services for Spyglass employees: Dell Corporate Exchange maintenance Email Address changes Backups Email forwarding Management/administration	$16,000/Year
Updates to Dell.com and Software.dell.com	Dell will post agreed messaging on Dell.com and Software.Dell.com as required	$20,000/Year

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Oversight of Spyglass Program	Dell will provide the following one-time services: Infrastructure Support ($15,000/One-time) PM Oversight ($24,000/One-time)	$39,000/One-time
Fixed Asset Registry (FAR) Feed	Develop automated feed of Spyglass hardware purchases into Dell corporate FAR	$25,000/One-time
Remote Application Access	Dell will provide continued access to existing remote access solutions until a new remote access solution is developed, if necessary.	No Cost
Spyglass SFDC	Dell will bill Spyglass for licenses and usage of Spyglass SFDC instance and associated sandbox(s)	$220,000/Year
Right to Usage of ELA Software	Dell will provide access to Corporate ELA Software and Dell Owned Software used by Spyglass (in addition to specific instances included elsewhere in this Schedule)	No Cost

Terms and Conditions Specifically Applicable to IT Services:

Dell Service Coordinator:

Phone:
Email:

Spyglass Service Coordinator:

Phone:
Email:

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Schedule F
Facilities/Security
Summary Description of Services

Service Description	Service Period	Costs
Americas Region **Facilities:** Dell Round Rock/Austin Campus 2401 Greenlawn Blvd Bldg 7 Round Rock, TX 78682 2401 Greenlawn Blvd Bldg 8 Round Rock, TX 78682 501 Dell Way Round Rock Bldg 2/2E Round Rock, TX 78682 2300 W Plano Pkwy Plano, TX 75075 **Services**. Dell shall provide Spyglass full and unfettered access to all office and lab space necessary to carry out business operations as such business operations existed as of the Effective Date. **Approximate seating capacity**: 24 **Facilities Management Services**. Dell shall provide the following Services for the facilities identified above for Spyglass to carry out business operations as such business operations existed as of the Effective Date: (a) Performance of all maintenance and repair services; (b) Required Insurance to be in compliance with local laws; (c) Provision of all utilities, including HVAC, electricity and water; (d) Provision of janitorial services; (e) Provision of shared office equipment, including photocopiers, and mail service;	Until such time (to be reviewed each twelve (12) months) as Spyglass has relocated its employees.	Spyglass shall pay a base rental fee for the annual term in the amount of $79,079.04. The base rental fee is based on actual operating costs as calculated on a per seat basis for the region multiplied by the number of seats occupied by Spyglass as of the Effective Date and will remain static through the term of the fiscal year of such Effective Date. Annual reviews will be conducted and amounts adjusted based on actual forecasted expenses and headcount fluctuations. Pricing Methodology: $3,294.96/HC/Year -or- $274.58/HC/Month

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Service Description	Service Period	Costs
(f) Provision of office furniture to perform duties; (g) Provision of physical security to the facility premises; and (h) Use of parking on the facility premises per the applicable building rules.		
APJ Region **Facilities:** 14 Acquatic Drive, Unit 3 Sydney AU Solid Square East Tower 22F Kawasaki JP **Services**. Dell shall provide Spyglass full and unfettered access to all office and lab space necessary to carry out business operations as such business operations existed as of the Effective Date. **Approximate seating capacity**: 24 **Facilities Management Services**. Dell shall provide the following Services for the facilities identified above for Spyglass to carry out business operations as such business operations existed as of the Effective Date: (a) Performance of all maintenance and repair services; (b) Required Insurance to be in compliance with local laws; (c) Provision of all utilities, including HVAC, electricity and water; (d) Provision of janitorial services; (e) Provision of shared office equipment, including photocopiers, and mail service; (f) Provision of office furniture to perform duties; (g) Provision of physical security to the facility premises; and (h) Use of parking on the facility premises per the applicable building rules.	Until such time (to be reviewed each twelve (12) months) as Spyglass has relocated its employees.	Spyglass shall pay a base rental fee for the annual term in the amount of $144,290.88. The base rental fee is based on actual operating costs as calculated on a per seat basis for the region multiplied by the number of seats occupied by Spyglass as of the Effective Date and will remain static through the term of the fiscal year of such Effective Date. Annual reviews will be conducted and amounts adjusted based on actual forecasted expenses and headcount fluctuations. Pricing Methodology: $6,012.12/HC/Year -or- $501.02/HC/Month

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Service Description	Service Period	Costs
India Region **Facilities:** Plot No. 42, Hitec City Layout Hyderabad IN – Lease **Services**. Dell shall provide Spyglass full and unfettered access to all office and lab space necessary to carry out business operations as such business operations existed as of the Effective Date. Additional terms and conditions addressed in the India lease deed. **Approximate seating capacity**: N/A – Specific premises is outlined in the India lease deed. **Facilities Management Services**. Dell shall provide the following Services for the facilities identified above for Spyglass to carry out business operations as such business operations existed as of the Effective Date: (a) Performance of all maintenance and repair services; (b) Required Insurance to be in compliance with local laws; (c) Provision of all utilities, including HVAC, electricity and water; (d) Provision of janitorial services; (e) Provision of shared office equipment, including photocopiers, and mail service; (f) Provision of office furniture to perform duties; (g) Provision of physical security to the facility premises; and (h) Use of parking on the facility premises per the applicable building rules.	Until such time (to be reviewed each twelve (12) months) as Spyglass has relocated its employees.	Spyglass shall pay a base rental fee for the annual term in the amount of $130,582.42*. The base rental fee is based on actual operating costs as calculated on a per seat basis for the region multiplied by the number of seats occupied by Spyglass as of the Effective Date and will remain static through the term of the fiscal year of such Effective Date. Annual reviews will be conducted and amounts adjusted based on actual forecasted expenses and headcount fluctuations. Pricing Methodology: * Lease deed specifies lease premises and associated rent.

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Service Description	Service Period	Costs
EMEA Region **Facilities:** Les Portes de France, S Bldg 4th Flr 8 avenue du Stade de France Saint Denis Cedex FR – Hosting Agreement 10A Dimitrie Pompei Blvd Bldg C3 6th Fl Romania BU – Sublease 180 Oxford London GB **Services**. Dell shall provide Spyglass full and unfettered access to all office and lab space necessary to carry out business operations as such business operations existed as of the Effective Date. The Hosting Agreement in France is for registered address purposes only. **Approximate seating capacity**: 19. Seats are for London only. Specific premises for Romania is outlined in the sublease. **Facilities Management Services**. Dell shall provide the following Services for the facilities identified above for Spyglass to carry out business operations as such business operations existed as of the Effective Date: (a) Performance of all maintenance and repair services; (b) Required Insurance to be in compliance with local laws; (c) Provision of all utilities, including HVAC, electricity and water; (d) Provision of janitorial services; (e) Provision of shared office equipment, including photocopiers, and mail service; (f) Provision of office furniture to perform duties; (g) Provision of physical security to the facility premises; and (h) Use of parking on the facility premises per the applicable building rules.	Until such time (to be reviewed each twelve (12) months) as Spyglass has relocated its employees.	Spyglass shall pay a base rental fee for the annual term in the amount of $594,830.31.* The base rental fee is based on actual operating costs as calculated on a per seat basis for the region multiplied by the number of seats occupied by Spyglass as of the Effective Date and will remain static through the term of the fiscal year of such Effective Date. Annual reviews will be conducted and amounts adjusted based on actual forecasted expenses and headcount fluctuations. Pricing Methodology: $13,244.34/HC/Year -or- $1,103.69/HC/Month HC pricing methodology is strictly applied to London. * Sublease for Romania specifies lease premises and associated rent. The Hosting Agreement for France specifies specific terms.

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Service Description	Service Period	Costs
GLOBAL SERVICES **Facilities:** Applies to any location within the Dell global portfolio **Services**. Upon request, Dell shall provide Spyglass real estate consulting and access to Dell' s corporate Facilities Software instance of Tririga to manage employee space records for Spyglass' s real estate portfolio needs both current and future. This shall include such consulting as transactions, project management, strategy, Environmental, Health & Safety (EHS) and other miscellaneous support which may be needed from time to time. From time to time, additional resources may be required to assist in such consulting, and at such time, the scope and pricing will be mutually agreed by both parties. Should consulting require travel, all costs should be incurred by Spyglass.	Twelve (12) months, which shall be renewable in equal periods as long as both parties mutually consent.	Spyglass shall pay a base consulting fee for the annual term in the amount of $5,000.

Terms and Conditions Specifically Applicable to Facilities/Security Services:

Dell Service Coordinator:

Phone:
Email:

Spyglass Service Coordinator:

Phone:
Email:

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Schedule G
General Procurement
Summary Description of Services

Functional Category	Services
Category Management	Dell will provide strategic procurement services (e.g., category strategy management, supplier management, performance management) through a structured sourcing process in accordance with Dell policies and procedures.
Processes, Tools & Governance	Dell will provide Spyglass LI support of the following procurement systems: Ariba IQN Concur Echosign Trace Dell responsibilities include: Conducting business in accordance with Dell policies and procedures; Ensuring the availability of tools, infrastructure and shared resources to support Spyglass procurement requirements; Notification and communication of issues that might arise directly affecting Spyglass ability to procure; Coordinating Dell activities and responsibilities to address any Service issues that may arise; Providing an escalation path for Services-related issues. Providing the same or equivalent access/support as tool sets upgrade or evolve.
Procurement Operations	Dell will support Spyglass requests for on-boarding new suppliers, including supplier vetting (TRAC) and contracting (negotiations, MSA, MRA, IPSA, etc.). Dell will provide access to analytics/reporting related to Spyglass supplier spend, contracts data, and other data as available in Ariba.
Travel & Entertainment	Dell will provide to Spyglass the following services related to Travel & Entertainment: Travel & Expense: American Express corporate card for payment of travel expenses; Concur for expense report submission and reimbursement; auditing travel expenses of Spyglass employees; managing tools and processes for travelling (e.g., American Express corporate cards, Concur, travel agency, preferred hotels, airlines and car rentals); and corporate card administration. P-Card: American Express corporate card for payment of business expense that is unable to be procured via PO.

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Service Level Agreement	Expected Requirements
	Dell will use commercially reasonable efforts to meet service levels within one (1) standard deviation of mean General Procurement service levels.
	Reporting on Service Requirements
	General Procurement' s existing service level KPIs will be used in calculating the expected requirements and provided quarterly; a sample quarterly report has been previously provided.

Terms and Conditions Specifically Applicable to GP Services:

Dell Service Coordinators:

General Procurement:
Phone:
Email:

Software Procurement:
Phone:
Email:

Spyglass Service Coordinator:

Phone:
Email:

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Billing Methodology:

Pricing: $16,588 per month

Spyglass will reimburse Dell for vendor costs to the extent not billed directly to Spyglass.

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Schedule H
Global Assurance & Transformation
Summary Description of Services

Functional Category	Services
Sarbanes-Oxley Compliance Program	Dell will provide to Spyglass SOX Compliance support services for the following core activities: Scoping Activities, including risk assessment Walkthroughs / Test of Design & Effectiveness for all key control activities Deficiency Scoring & Reporting MAP Development & Monitoring / Follow-up Coordination with external audit firm (direct assistance & reliance) Support for 302 & 404 Certifications (quarterly support) These activities will be provided on an annual basis, spread throughout the fiscal year with a heavy focus in Q4.

Terms and Conditions Specifically Applicable to GAT Services:

Dell Service Coordinator:

Phone:
Email:

Spyglass Service Coordinator:

Phone:
Email:

Phone:
Email:

Billing Methodology:

Pricing: $410,200 per year

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Schedule I

Colocation Services
Summary Description of Services

Functional Category	Services
Colocation Services for Western Technology Center	Dell will lease space and provide the following services to Spyglass in connection with Spyglass' s use of the Western Technology Center: Lease and Infrastructure-Related Services: DataCtr: Space - Ready Space (US-WTC) - 8' & 10' Cabinets DataCtr: Unit - Ready Rack - Network (US-WTC) - Device RU DataCtr: Electricity-kW (US-WTC) - kW Usage DataCtr: Space - Basic (US-WTC) - Storage Space Installation and Support Services: DataCtr: Install - Electrical Connect (US-WTC) - Connection DataCtr: Install - Network Cabling (US-WTC) - Cable Run Install Removal DataCtr: Install - Server (US-WTC) - Device Install Removal DataCtr: Support - SmartHands (US-WTC)

Terms and Conditions Specifically Applicable to Colocation Services:

Dell Service Coordinator:

Spyglass Service Coordinator:

Phone:
Email:

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Billing Methodology:

Pricing: $56,000 per month; provided, however, that if Spyglass' s use of installation and smart hands services materially exceeds Spyglass' s historic run rate, the parties will negotiate in good faith revised pricing to account for such increased usage.

Additional services may be procured as needed by Spyglass and will be billed in accordance with the then current Data Center Rates Explanation for US Data Centers.

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Schedule J

Spyglass Facilities/Security

Summary Description of Services

Service Description	Service Period	Costs
Americas Region **Facilities:** 1 Concourse Pkwy NE #500, Atlanta, GA 30328 **Services**. Spyglass shall provide Dell full and unfettered access to all office and lab space necessary to carry out business operations as such business operations existed as of the Effective Date. **Approximate seating capacity**: 25 **Facilities Management Services**. Spyglass shall provide the following Services for the facilities identified above for Dell to carry out business operations as such business operations existed as of the Effective Date: (a) Performance of all maintenance and repair services; (b) Required Insurance to be in compliance with local laws; (c) Provision of all utilities, including HVAC, electricity and water; (d) Provision of janitorial services; (e) Provision of shared office equipment, including photocopiers, and mail service; (f) Provision of office furniture to perform duties; (g) Provision of physical security to the facility premises; and (h) Use of parking on the facility premises per the applicable building rules.	Until such time (to be reviewed each twelve (12) months) as Dell has relocated its employees.	Dell shall pay a base rental fee for the annual term in the amount of $89,930.01. The base rental fee is based on actual operating costs as calculated on a per seat basis for the region multiplied by the number of seats occupied by Dell as of the Effective Date and will remain static through the term of the fiscal year of such Effective Date. Annual reviews will be conducted and amounts adjusted based on actual forecasted expenses and headcount fluctuations. Pricing Methodology: $3,597.20/HC/Year -or- $299.77/HC/Month

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Terms and Conditions Specifically Applicable to Facilities/Security Services:

Dell Service Coordinator:

Phone:
Email:

Spyglass Service Coordinator:

Phone:
Email:

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Exhibit 10.1.1

Amendment #1 to
SHARED SERVICES AGREEMENT

THIS AMENDMENT #1 TO SHARED SERVICES AGREEMENT (this "Amendment"), dated December 8, 2015, and effective as of the Effective Date, is made by and between Dell Inc., for itself and its Subsidiaries ("Dell"), and SecureWorks Corp. (f/k/a SecureWorks Holding Corporation), for itself and its Subsidiaries ("Spyglass") (each a "Party" and collectively, the "Parties") and amends the Shared Services Agreement, dated July 20, 2015, that was entered into by and between the Parties ("Agreement"). Capitalized terms used herein, but not defined herein, shall have the meanings given to such terms in the Agreement.

RECITALS

WHEREAS, pursuant to the Agreement, Dell is providing to Spyglass certain Services set forth on Service Schedules in accordance with the terms and subject to the conditions set forth in the Agreement; and

WHEREAS, the Parties desire to add an additional Service to the Agreement; and

WHEREAS, the Parties desire to amend Section 8.01 of the Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, provisions, and covenants contained in this Amendment, the Parties, intending to be legally bound, hereby agree as follows:

1. Additional Service. Pursuant to Section 2.01(f) of the Agreement, the Parties hereby agree to add Service Schedule K (Insurance) to the Agreement and the services described therein shall be Services provided under the Agreement. The attached Service Schedule K (Insurance) is hereby incorporated into and made part of the Agreement.

2. Section 8.01. Section 8.1 of the Agreement shall be deleted in its entirety and replaced with the following:

"Section 8.01 Dell Indemnity.

(a) General. Dell agrees to indemnify, defend and hold Spyglass and the Spyglass Subsidiaries, and their respective successors, assigns, members, principals, officers, directors, employees and agents, harmless from and against any and all Third Party claims, actions, damages, losses, liabilities, costs and expenses, including reasonable attorneys' fees and expenses, arising out of the gross negligence or willful misconduct of Dell in the performance of this Agreement.

(b) State Sales, Use, VAT, GST and Indirect Taxes. Dell also agrees to indemnify, defend and hold Spyglass and the Spyglass Subsidiaries, and their respective successors, assigns, members, principals, officers, directors, employees and agents, harmless from and against liability, if any, for unpaid state sales, use, VAT, GST and indirect taxes (including any interest or penalties imposed with respect to such tax) imposed with respect to sales of taxable protective and detective services or taxable information services completed between September 1, 2011 and August 1, 2015 if, and to the extent that, such sales were incorrectly categorized as non-taxable consulting services at the time they occurred."

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3. Miscellaneous. Except as amended by the terms of this Amendment, the terms and conditions of the Agreement shall remain in full force and effect. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall govern and control. This Amendment and the Agreement constitute the sole and entire understanding of the Parties with respect to the matters contemplated hereby and supersede and render null and void all prior negotiations, representations, agreements, and understandings (oral and written) between the Parties with respect to such matters. This Amendment shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns. This Amendment may be executed in counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same agreement.

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IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first set forth above.

DELL INC.

By: /s/ Janet B. Wright
Name: Janet B. Wright
Title: Vice President & Assistant Secretary

SECUREWORKS CORP.

By: /s/ Michael R. Cote
Name: Michael R. Cote
Title: President and Chief Executive Officer

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Schedule K

Insurance
Summary Description of Services

Functional Category	Services	Cost
Insurance	Dell will obtain coverage for Spyglass under Dell' s insurance policies, other than Dell' s directors and officers liability insurance policies, in place from time to time ("Dell Policies").	Spyglass will pay Dell the arm' s length, fair value of such coverage.

Terms and Conditions Specifically Applicable to Insurance Services:

The insurance received by Spyglass hereunder shall be subject to the terms and conditions of the Dell Policies.

With respect to any retention amounts that may be required under any Dell Policy, in the event that Spyglass brings a claim and some or all of a retention amount is required to be paid in connection with such claim, Spyglass will pay a portion of the retention amount as follows:

$1 million if the Dell Policy applicable to the claim is Dell' s E&O insurance policy;

$20,000 if the Dell Policy applicable to the claim is Dell' s property insurance policy; or

$200,000 if the Dell Policy applicable to the claim is any other Dell Policy (i.e., a Dell Policy other than Dell' s E&O insurance policy or property insurance policy).

Dell Service Coordinator:

Spyglass Service Coordinator:

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Exhibit 10.2

INTELLECTUAL PROPERTY CONTRIBUTION AGREEMENT

This INTELLECTUAL PROPERTY CONTRIBUTION AGREEMENT (this "Agreement"), dated on or about July 20, 2015, and effective as of the Effective Date, is by and among Dell Inc., a Delaware corporation ("Parent"); Dell International LLC, a Delaware limited liability company ("Dell International"); Dell Marketing Corp., a Delaware corporation ("DM Corp"); Dell Marketing LP LLC, a Delaware limited liability company ("DMLP LLC"); Dell Marketing LP, a Texas limited partnership ("DMLP"); Dell Products Corp., a Delaware corporation ("DP Corp"); Dell Products LP LLC, a Delaware limited liability company ("DPLP LLC"); Dell Products LP, a Texas limited partnership ("DPLP"); and SecureWorks Holding Corporation, a Georgia corporation ("Spyglass" and together with Parent, Dell International, DM Corp, DMLP LLC, DMLP, DP Corp, DPLP LLC, and DPLP, the "Parties," and each individually, a "Party"). Capitalized terms used in this Agreement are defined in Article I of this Agreement.

RECITALS

WHEREAS, (a) Parent owns the Copyrights and uses the Copyrights in the Spyglass Business; (b) Parent owns the Marks and uses the Marks in the Spyglass Business; (c) DPLP owns the Patents and uses the Patents in the Spyglass Business; (d) Parent may have ownership rights in the Domain Names used in the Spyglass Business; (e) Parent may have ownership rights in the Trade Secrets used in the Spyglass Business; and (f) Parent may have ownership rights in the Proprietary Databases used in the Spyglass Business;

WHEREAS, the Parties intend that Spyglass will issue and sell in a registered public offering up to twenty percent (20%) of the post-offering outstanding common stock of Spyglass, and thereby become a public company ("IPO"); and

WHEREAS, in anticipation of and preparation for the IPO, (a) the Dell Copyright Contributors desire for Spyglass to own all rights, title, and interest in and to the Copyrights and shall complete the transactions contemplated by this Agreement; (b) the Dell Mark Contributors desire for Spyglass to own all rights, title, and interest in and to the Marks and shall complete the transactions contemplated by this Agreement; (c) the Dell Patent Contributors desire for Spyglass to own all rights, title, and interest in and to the Patents and shall complete the transactions contemplated by this Agreement; (d) the Dell Domain Name Contributors desire for Spyglass to own all rights, title, and interest in and to the Domain Names and shall complete the transactions contemplated by this Agreement; (e) the Dell Trade Secret Contributors desire for Spyglass to own all rights, title, and interest in and to the Trade Secrets and shall complete the transactions contemplated by this Agreement; and (f) the Dell Proprietary Database Contributors desire for Spyglass to own all rights, title, and interest in and to the Proprietary Databases and shall complete the transactions contemplated by this Agreement (collectively, (a)-(f), the "Restructuring").

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the Parties hereby agree as follows:

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ARTICLE I

Defined Terms

Section 1.01 Certain Defined Terms. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

"Code" has the meaning set forth in Section 2.07(a).

"Contributed Intellectual Property" means, collectively, the Copyrights, Marks, Patents, Domain Names, Trade Secrets and Proprietary Databases.

"Contributor" means each of the Dell Copyright Contributors, the Dell Mark Contributors, the Dell Patent Contributors, the Dell Domain Name Contributors, the Dell Trade Secret Contributors, and the Dell Proprietary Database Contributors.

"Copyrights" means the computer software and firmware programs and applications set forth on Exhibit C, including all data files, source code, object code, software-related specifications and documentation applications and registrations thereof and moral rights therein.

"Dell Branding" has the meaning set forth in Section 2.12.

"Dell Copyright Contributors" means Parent, Dell International, DM Corp, DMLP LLC, and DMLP.

"Dell Domain Name Contributors" means Parent, Dell International, DM Corp, DMLP LLC, and DMLP.

"Dell Mark Contributors" means Parent, Dell International, DM Corp, DMLP LLC, and DMLP.

"Dell Patent Contributors" means DPLP, DPLP LLC, DP Corp, Dell International, DM Corp, DMLP LLC, and DMLP.

"Dell Proprietary Database Contributors" means Parent, Dell International, DM Corp, DMLP LLC, and DMLP.

"Dell Trade Secret Contributors" means Parent, Dell International, DM Corp, DMLP LLC, and DMLP.

"Dispute" has the meaning set forth in Section 3.01.

"Dispute Resolution Commencement Date" has the meaning set forth in Section 3.01.

"Domain Names" means the domain names set forth on Exhibit D and all registrations of the same.

"Effective Date" means August 1, 2015, at 12:01 AM Central Daylight Time.

"ICC Rules" has the meaning set forth in Section 3.02.

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"IP Assignment Agreements" has the meaning set forth in Section 2.10.

"IPO" has the meaning set forth in the Recitals.

"Marks" means the trademarks, trade names, service marks, logos and trade dress set forth on Exhibit B together with all goodwill in any of the foregoing and all applications and registrations of the same.

"Patents" means patents and provisional and non-provisional patent applications set forth on Exhibit A that are owned by Dell Patent Contributors and all continuations, continuations-in-part, extensions, reissues, divisions, or invention disclosures relating thereto.

"Proprietary Databases" means all proprietary databases and data compilations (including the database known as the "Counter Threat Platform Very Large Database") and all documentation relating to the foregoing owned by Parent and used exclusively in the Spyglass Business.

"Restructuring" has the meaning set forth in the Recitals.

"Spyglass Business" means the business of (a) providing (i) information and network managed security services, (ii) information and network security and risk consulting, (iii) security incident response services, and (iv) security-related regulatory compliance solutions; and (b) researching and developing responses to cyber security threats, in each case as conducted as of the Effective Date by Spyglass or any Spyglass Subsidiary.

"Spyglass Subsidiary" means any Subsidiary of SecureWorks Holding Corporation.

"Subsidiary" means, with respect to any Party (the "parent"), (a) any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent' s consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as (b) any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than fifty percent (50%) of the equity or more than fifty percent (50%) of the ordinary voting power or, in the case of a partnership, more than fifty percent (50%) of the general partnership interests are, as of such date, owned, controlled, or held by the parent or one or more subsidiaries of the parent.

"Third Party" means a person or entity other than a Party.

"Trade Secrets" means all trade secrets and other confidential or proprietary information, know-how, research and development information and technical data owned by Parent and used exclusively in the Spyglass Business.

ARTICLE II

Contribution and Assumption

Section 2.01 Contribution and Assumption of Copyrights. Subject to the terms and conditions contained in this Agreement:

(a) Parent hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to Dell International, and Dell International hereby accepts and assumes, all of Parent' s rights, title, and interest in and to the Copyrights;

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(b) Dell International hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to DM Corp, and DM Corp hereby accepts and assumes, all of Dell International' s rights, title, and interest in and to the Copyrights;

(c) DM Corp hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to DMLP LLC, and DMLP LLC hereby accepts and assumes, all of DM Corp' s rights, title, and interest in and to the Copyrights;

(d) DMLP LLC hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to DMLP, and DMLP hereby accepts and assumes, all of DMLP LLC' s rights, title, and interest in and to the Copyrights; and

(e) DMLP hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to Spyglass and Spyglass hereby accepts and assumes, all of DMLP' s rights, title, and interest in and to the Copyrights.

Section 2.02 Contribution and Assumption of Marks. Subject to the terms and conditions contained in this Agreement:

(a) Parent hereby unconditionally and irrevocably distributes, assigns, transfers, and conveys to Dell International, and Dell International hereby accepts and assumes, all of Parent' s rights, title, and interest in and to the Marks;

(b) Dell International hereby unconditionally and irrevocably distributes, assigns, transfers, and conveys to DM Corp, and DM Corp hereby accepts and assumes, all of Dell International' s rights, title, and interest in and to the Marks;

(c) DM Corp hereby unconditionally and irrevocably distributes, assigns, transfers, and conveys to DMLP LLC, and DMLP LLC hereby accepts and assumes, all of DM Corp' s rights, title, and interest in and to the Marks;

(d) DMLP LLC hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to DMLP, and DMLP hereby accepts and assumes, all of DMLP LLC' s rights, title, and interest in and to the Marks; and

(e) DMLP hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to Spyglass, and Spyglass hereby accepts and assumes, all of DMLP' s rights, title, and interest in and to the Marks.

Section 2.03 Contribution and Assumption of Patents. Subject to the terms and conditions contained in this Agreement:

(a) DPLP hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to DPLP LLC, and DPLP LLC hereby accepts and assumes, all of DPLP' s rights, title, and interest in and to the Patents;

(b) DPLP LLC hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to DP Corp, and DP Corp hereby accepts and assumes, all of DPLP LLC' s rights, title, and interest in and to the Patents;

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(c) DP Corp hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to Dell International, and Dell International hereby accepts and assumes, all of DP Corp' s rights, title, and interest in and to the Patents;

(d) Dell International hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to DM Corp, and DM Corp hereby accepts and assumes, all of Dell International' s rights, title, and interest in and to the Patents;

(e) DM Corp hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to DMLP LLC, and DMLP LLC hereby accepts and assumes, all of DM Corp' s rights, title, and interest in and to the Patents;

(f) DMLP LLC hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to DMLP, and DMLP hereby accepts and assumes, all of DMLP LLC' s rights, title, and interest in and to the Patents; and

(g) DMLP hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to Spyglass, and Spyglass hereby accepts and assumes, all of DMLP' s rights, title, and interest in and to the Patents.

Section 2.04 Contribution and Assumption of Domain Names. Subject to the terms and conditions contained in this Agreement:

(a) Parent hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to Dell International, and Dell International hereby accepts and assumes, all of Parent' s rights, title, and interest in and to the Domain Names;

(b) Dell International hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to DM Corp, and DM Corp hereby accepts and assumes, all of Dell International' s rights, title, and interest in and to the Domain Names;

(c) DM Corp hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to DMLP LLC, and DMLP LLC hereby accepts and assumes, all of DM Corp' s rights, title, and interest in and to the Domain Names;

(d) DMLP LLC hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to DMLP, and DMLP hereby accepts and assumes, all of DMLP LLC' s rights, title, and interest in and to the Domain Names; and

(e) DMLP hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to Spyglass, and Spyglass hereby accepts and assumes, all of DMLP' s rights, title, and interest in and to the Domain Names.

Section 2.05 Contribution and Assumption of Trade Secrets. Subject to the terms and conditions contained in this Agreement:

(a) Parent hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to Dell International, and Dell International hereby accepts and assumes, all of Parent' s rights, title, and interest in and to the Trade Secrets;

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(b) Dell International hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to DM Corp, and DM Corp hereby accepts and assumes, all of Dell International' s rights, title, and interest in and to the Trade Secrets;

(c) DM Corp hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to DMLP LLC, and DMLP LLC hereby accepts and assumes, all of DM Corp' s rights, title, and interest in and to the Trade Secrets;

(d) DMLP LLC hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to DMLP, and DMLP hereby accepts and assumes, all of DMLP LLC' s rights, title, and interest in and to the Trade Secrets; and

(e) DMLP hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to Spyglass, and Spyglass hereby accepts and assumes, all of DMLP' s rights, title, and interest in and to the Trade Secrets.

Section 2.06 Contribution and Assumption of Proprietary Databases. Subject to the terms and conditions contained in this Agreement:

(a) Parent hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to Dell International, and Dell International hereby accepts and assumes, all of Parent' s rights, title, and interest in and to the Proprietary Databases;

(b) Dell International hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to DM Corp, and DM Corp hereby accepts and assumes, all of Dell International' s rights, title, and interest in and to the Proprietary Databases;

(c) DM Corp hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to DMLP LLC, and DMLP LLC hereby accepts and assumes, all of DM Corp' s rights, title, and interest in and to the Proprietary Databases;

(d) DMLP LLC hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to DMLP, and DMLP hereby accepts and assumes, all of DMLP LLC' s rights, title, and interest in and to the Proprietary Databases; and

(e) DMLP hereby unconditionally and irrevocably contributes, assigns, transfers, and conveys to Spyglass, and Spyglass hereby accepts and assumes, all of DMLP' s rights, title, and interest in and to the Proprietary Databases.

Section 2.07 Intended Tax Treatment.

(a) With respect to Copyrights, the Parties intend the transactions described in subsections (b) and (e) of Section 2.01 to each be treated as a contribution for U.S. federal income tax purposes, governed by Section 351 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Parties intend that the transactions described in subsections (a), (c) and (d) of Section 2.01 be treated as a transfer to a disregarded entity for U.S. federal income tax purposes.

(b) With respect to Marks, the Parties intend the transactions described in subsections (b) and (e) of Section 2.02 to each be treated as a contribution for U.S. federal income tax purposes, governed by Section 351 of the Code, and the Parties intend that the transactions described in subsections (a), (c) and (d) of Section 2.02 be treated as a transfer to a disregarded entity for U.S. federal income tax purposes.

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(c) With respect to Patents, the Parties intend the transactions described in subsection (c) of Section 2.03 to be treated for U.S. federal income tax purposes as a distribution of the Patents by DP Corp to Dell International governed by Section 301(a) of the Code, the transactions described in subsections (d) and (g) of Section 2.03 to each be treated as a contribution for U.S. federal income tax purposes, governed by Section 351 of the Code, and the transactions described in subsections (a), (b), (e), and (f) of Section 2.03 to be treated as transfers from or to a disregarded entity for U.S. federal income tax purposes.

(d) With respect to Domain Names, the Parties intend the transactions described in subsections (b) and (e) of Section 2.04 to each be treated as a contribution for U.S. federal income tax purposes, governed by Section 351 of the Code, and the Parties intend that the transactions described in subsections (a), (c) and (d) of Section 2.04 be treated as a transfer to a disregarded entity for U.S. federal income tax purposes.

(e) With respect to Trade Secrets, the Parties intend the transactions described in subsections (b) and (e) of Section 2.05 to each be treated as a contribution for U.S. federal income tax purposes, governed by Section 351 of the Code, and the Parties intend that the transactions described in subsections (a), (c) and (d) of Section 2.05 be treated as a transfer to a disregarded entity for U.S. federal income tax purposes.

(f) With respect to Proprietary Databases, the Parties intend the transactions described in subsections (b) and (e) of Section 2.06 to each be treated as a contribution for U.S. federal income tax purposes, governed by Section 351 of the Code, and the Parties intend that the transactions described in subsections (a), (c) and (d) of Section 2.06 be treated as a transfer to a disregarded entity for U.S. federal income tax purposes.

Section 2.08 Disclaimers. THE CONTRIBUTED INTELLECTUAL PROPERTY IS BEING CONTRIBUTED, ASSIGNED, TRANSFERRED, CONVEYED, ACCEPTED, AND ASSUMED IN ITS CURRENT CONDITION, "AS IS, WHERE IS AND WITH ALL FAULTS," WITHOUT REPRESENTATION OR WARRANTY OR INDEMNIFICATION OF ANY KIND, EXPRESS OR IMPLIED, EACH AND ALL OF WHICH ARE HEREBY EXPRESSLY DISCLAIMED BY THE CONTRIBUTORS, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION OR WARRANTY WITH RESPECT TO QUALITY, MERCHANTABILITY, OR FITNESS FOR ANY PARTICULAR USE OR PURPOSE. SPYGLASS SPECIFICALLY DISCLAIMS (a) THAT IT IS RELYING UPON OR HAS RELIED UPON ANY REPRESENTATIONS OR WARRANTIES THAT MAY HAVE BEEN MADE BY ANY CONTRIBUTOR AND (b) ANY OBLIGATION OR DUTY BY THE CONTRIBUTORS TO MAKE ANY DISCLOSURES OF FACT REGARDING THE RESTRUCTURING. SPYGLASS SPECIFICALLY ACKNOWLEDGES AND AGREES THAT THE CONTRIBUTORS HAVE SPECIFICALLY DISCLAIMED AND DO HEREBY SPECIFICALLY DISCLAIM ANY REPRESENTATION OR WARRANTY MADE BY ANY PERSON, INCLUDING THE CONTRIBUTORS, REGARDING THE CONTRIBUTED INTELLECTUAL PROPERTY.

Section 2.09 Further Assurances. From time to time after the Effective Date at the written request of a Party, each Contributor, on the one hand, and Spyglass, on the other hand, shall use its reasonable best efforts to (a) take all actions necessary or appropriate to consummate the Restructuring; (b) cause the fulfillment at the earliest practicable date of all of the conditions to their respective obligations to consummate the Restructuring; and (c) execute and cause to be delivered to each other Party hereto such instruments and other documents (including documents reasonably requested by Spyglass (i) to consummate, confirm, or evidence the transfer to Spyglass of the Contributed Intellectual Property or (ii) to assist Spyglass in preserving or perfecting its rights in the Contributed Intellectual Property), and shall take such other actions, as such other Party may reasonably request for the purposes of carrying out or evidencing any of the Restructuring.

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Section 2.10 Intellectual Property Filings. Solely for purposes of recording the assignment of Contributed Intellectual Property effected by this Agreement with the United States Patent and Trademark Office, the United States Copyright Office, and corresponding entities or agencies in any applicable jurisdiction, the applicable Parties shall execute and deliver to Parent intellectual property assignment agreements regarding applicable Contributed Intellectual Property, in each case, in the forms attached hereto as Exhibit E (the "IP Assignment Agreements"), and Parent shall thereafter promptly file, or shall cause to be promptly filed, with the appropriate governmental entity such IP Assignment Agreements.

Section 2.11 Further Transfers. The Parties intend that pursuant to this Agreement Spyglass shall receive ownership of all Copyrights, Marks, Patents, and Domain Names which are owned by a Contributor but exclusively used by Spyglass. After the Effective Date, and prior to the IPO, the Parties agree to update the Exhibits hereto to add any applications filed or registrations granted for Contributed Intellectual Property after the Effective Date and prior to the IPO. Furthermore, should a Party identify after the Effective Date any Copyright, Mark, Patent, or Domain Name owned by Dell and exclusively used by Spyglass that was omitted from an applicable Exhibit hereto, upon discovery of the omission, the discovering Party shall notify the other Party of the specific Copyright, Mark, Patent, or Domain Name at issue and request that the applicable Exhibit be corrected. The Parties shall cooperate with each other to correct the applicable Exhibit and take such further actions as are required under Section 2.09. Notwithstanding the foregoing, if a Party reasonably believes that no omission occurred and no correction is needed, then either Party may refer the matter to be resolved pursuant to Article III.

Section 2.12 Use of Dell Branding. Notwithstanding Section 2.11, the parties acknowledge and agree that nothing herein contributes, assigns, transfers, or conveys to Spyglass any of Contributors' rights, title, and interest in and to any trademarks, trade names, service marks, logos, or domain names that include (a) DELL or (b) any other trademark, trade name, service mark, or logo of any Contributor that was not used exclusively in the Spyglass Business ((a) and (b), collectively, "Dell Branding"). For the avoidance of doubt, Parent acknowledges and agrees that the Marks and Domain Names on the exhibits attached to this Agreement do not include any such Dell Branding. Except as otherwise agreed to by the Parties in writing, upon the effective date of the IPO, Spyglass shall cease all use of any and all Dell Branding. For the avoidance of doubt, the foregoing does not prohibit Spyglass' s use of Dell' s name in a text-only format to describe the historical relationship between Dell and Spyglass.

Section 2.13 Claims and Liabilities. For the avoidance of doubt, in connection with the assignments in Section 2.01 - Section 2.07, Spyglass assumes all rights and obligations with respect to past, present, and future claims and liabilities arising out of the Contributed Intellectual Property, including, without limitation, the right to prosecute or take other action regarding any acts of infringement, misappropriation or other violation by a Third Party of the Contributed Intellectual Property.

ARTICLE III

Dispute Resolution

Section 3.01 Negotiation. If a dispute, controversy, or claim ("Dispute") arises between the Parties relating to the interpretation or performance of this Agreement, within fifteen (15) days from a request from a Party in writing, appropriate senior executives of each Party, who shall have the authority to resolve the matter, shall meet to attempt in good faith to negotiate a resolution of the Dispute prior to pursuing other available remedies. The date of the initial meeting between appropriate senior executives

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shall be referred to herein as the "Dispute Resolution Commencement Date." Discussions and correspondence relating to trying to resolve such Dispute by meetings between appropriate senior executives shall be treated as confidential information developed for the purpose of settlement and shall be exempt from discovery or production, if any, in connection with any arbitration conducted pursuant to Section 3.02 and shall not be admissible as evidence in such an arbitration. If the senior executives do not resolve the Dispute within thirty (30) days from the Dispute Resolution Commencement Date, either Party may begin arbitration pursuant to Section 3.02.

Section 3.02 Arbitration. If any Dispute is not resolved pursuant to Section 3.01, either Party may initiate an arbitration conducted in New York City and in the English language pursuant to the Rules of Arbitration of the International Chamber of Commerce (the "ICC Rules") and by three (3) arbitrators appointed in accordance with the ICC Rules, pursuant to which the Dispute will be finally settled. The Emergency Arbitrator Provisions of the ICC Rules will apply to any Dispute, and the Parties agree that the Emergency Arbitrator Provisions of the ICC Rules will be the exclusive means of seeking any urgent interim or conservatory measures in connection with a Dispute and that the International Chamber of Commerce will be the exclusive forum for seeking any urgent interim or conservatory measures in connection with a Dispute, except that a Party may seek to confirm or enforce an order issued pursuant to the Emergency Arbitrator Provisions of the ICC Rules in any court of competent jurisdiction. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

ARTICLE IV

Miscellaneous

Section 4.01 Relationship between the Parties. The relationship between the Parties established under this Agreement is that of assignor and/or assignee, and none of the Parties is by virtue of this Agreement an employee, agent, partner, or joint venturer of or with any other.

Section 4.02 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Texas, without giving effect to any choice or conflict of law provision or rule (whether of the State of Texas or any other jurisdiction) that would cause the application of the applicable laws of any jurisdiction other than the State of Texas.

Section 4.03 Notice. Whenever, by the terms of this Agreement, notice, demand or other communication shall or may be given to either Party, the same shall be in writing and shall be addressed to the other Party at the addresses set forth below, or to such other address or addresses as shall from time to time be designated by written notice by any Party to another in accordance with this Section 4.03. All notices shall be delivered as follows (with notice deemed given as indicated): (a) by personal delivery when delivered personally; (b) by Federal Express or other established overnight courier upon written verification of receipt; (c) by facsimile transmission when receipt is confirmed; (d) by certified or registered mail, return receipt requested, upon verification of receipt; or (e) by electronic delivery (for routine communications) when receipt is confirmed.

If to the Contributors:

Dell Inc.
One Dell Way
Round Rock, Texas 78682
Attn: General Counsel
Email: Dell_Corporate_Legal_Notices@Dell.com

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If to Spyglass:

SecureWorks Holding Corporation
One Concourse Parkway, Suite 500
Atlanta, Georgia 30328
Attn: Legal

Section 4.04 Binding Effect; Assignment. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns. Neither Party may assign this Agreement or any rights or obligations hereunder, except for any assignment by Spyglass to a Spyglass Subsidiary or by a Contributor to a Subsidiary of a Contributor (which shall not relieve such Party of liability in the event of a default by such Subsidiary), without the prior written consent of the other Party, and any such assignment without such consent shall be void.

Section 4.05 No Third-Party Beneficiaries or Right to Rely. Except as set forth in this Agreement, (a) nothing in this Agreement is intended to or shall create for or grant to any Third Party any rights or remedies whatsoever, as a third-party beneficiary or otherwise; (b) no Third Party is entitled to rely on any of the representations, warranties, covenants or agreements contained herein; and (c) no Party shall incur any liability or obligation to any Third Party because of any reliance by such Third Party on any representation, warranty, covenant or agreement herein.

Section 4.06 Severability. If any term or other provision of this Agreement is determined by a court, administrative agency or arbitrator to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

Section 4.07 Failure or Indulgence Not Waiver; Remedies Cumulative. Any provision of this Agreement or any breach thereof may only be waived if done specifically and in writing by the Party which is entitled to the benefits thereof. No failure or delay on the part of any Party in the exercise of any right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor shall any single or partial exercise of any such right preclude other or further exercise thereof or of any other right. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

Section 4.08 Entire Agreement; Amendment. This Agreement constitutes the sole and entire understanding of the Parties with respect to the matters contemplated hereby and supersedes and renders null and void all prior negotiations, representations, agreements and understandings (oral and written) between the Parties with respect to such matters. No change or amendment may be made to this Agreement except by an instrument in writing signed on behalf of each of the Parties.

Section 4.09 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same agreement.

Section 4.10 Certain Rules of Construction.

(a) The terms "hereof," "herein" and "herewith," and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules and Exhibits) and not to any particular provision of this Agreement; and Recital, Article, Section, Schedule and Exhibit references are to the Recitals, Articles, Sections, Schedules and Exhibits of or to this Agreement, unless otherwise specified.

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(b) The word “including” and words of similar import when used in this Agreement shall mean “including without limitation” unless the context otherwise requires or unless otherwise specified.

(c) The word “or” shall not be exclusive.

(d) Words expressed in the singular number shall include the plural and vice versa; words expressed in the masculine shall include the feminine and neuter gender and vice versa.

(e) References to “day” or “days” are to calendar days. References to “the date hereof” shall mean as of the date of this Agreement.

(f) The headings contained in this Agreement are for reference purposes only and are not part of this Agreement.

(g) No rule of construction against the draftsperson shall be applied in connection with the interpretation or enforcement of this Agreement.

(h) A reference to a statute, listing rule, regulation, order or other applicable law includes a reference to the corresponding regulations and instruments and includes a reference to each of them as amended, consolidated, recreated, replaced or rewritten.

(i) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(j) A reference to a Party to this Agreement or another agreement or document includes the Party’ s successors, permitted substitutes and permitted assigns.

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IN WITNESS WHEREOF, the undersigned has executed this Intellectual Property Contribution Agreement, as of the date first written above.

Dell Inc.

Dell International L.L.C.

Dell Marketing Corporation

Dell Marketing LP L.L.C.

Dell Marketing L.P.

Dell Products Corporation

Dell Products LP L.L.C.

Dell Products L.P.

By: /s/ Janet B. Wright
Janet B. Wright
Vice President & Asst. Secretary

SecureWorks Holding Corporation

By: /s/ Michael R. Cote
Michael R. Cote
President & Chief Executive Officer

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EXHIBIT A

Patents

Dell Reference	Country Code
04180 CA	CA
04180A US	US
04180B US	US
04181 US	US
04181.01	US
04181A US	US
04183A US	US
04186 CN	CN
04186 DE	DE
04186 GB	GB
04186 IN	IN
04186 SG	SG
04186.01	US
04186A US	US
04188 US	US
04188.01	US
101496.01	US
101497.01	US
101741.01	US
102287.01	US
103060.01	US

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103094.01	US
19204 US	US
19402 US	US
19402.01	US
19718.01	US
19718.02	US
105354.01	US
105419.01	US
105420.01	US
105421.01	US
105422.01	US
105622.01	US
105623.01	US
105624.01	US
105625.01	US

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EXHIBIT B

Marks

See attached

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Trademark Records By Country

Owner	**Trademark**	Country	Application No.	Registration No	Registration Date	Classes	Status
Australia							
Dell Inc.	**CTU**	Australia	1648830	1648830	24 Sep 2014	42,45	Registered
Dell Inc.	**SECUREWORKS**	Australia	1216472	1216472	20 Dec 2007	9,41,42,45	Registered
Brazil							
Dell Inc.	**ISENSOR**	Brazil	840346867			9	Pending
Dell Inc.	**SECUREWORKS**	Brazil	840346778			9	Pending
Dell Inc.	**SECUREWORKS**	Brazil	840346816			42	Pending
Dell Inc.	**SECUREWORKS**	Brazil	840346840			45	Pending
Canada							
Dell Inc.	**GUARDENT**	Canada	1094416	TMA577146	10 Mar 2003		Registered
Dell Inc.	**INSPECTOR**	Canada	1378801	TMA774273	12 Aug 2010		Registered
Dell Inc.	**ISENSOR**	Canada	1320563	TMA716982	19 Jun 2008		Registered
Dell Inc.	**SECUREWORKS**	Canada	1378739	TMA748496	23 Sep 2009		Registered
Dell Inc.	**SecureWorks & Design**	Canada	1376363	TMA748498	23 Sep 2009		Registered
Dell Inc.	**SECUREWORKS & DESIGN**	Canada	1377399	TMA751060	23 Oct 2009		Registered
Dell Inc.	**SHERLOCK**	Canada	1378799	TMA781025	28 Oct 2010		Registered
China							
Dell Inc.	**COUNTER THREAT UNIT**	China	15503837			45	Pending
Dell Inc.	**COUNTER THREAT UNIT**	China	15503838			42	Pending
Dell Inc.	**COUNTER THREAT UNIT**	China	15503839			38	Pending
Dell Inc.	**COUNTER THREAT UNIT**	China	15503840			35	Pending
Dell Inc.	**COUNTER THREAT UNIT**	China	15503841			9	Pending
Dell Inc.	**CTU**	China	15503842			45	Pending

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Dell Inc.	**ISENSOR**	China	11886825	11886825	28 May 2014	45	Registered
Dell Inc.	**ISENSOR**	China	11886826			42	Pending
Dell Inc.	**ISENSOR**	China	11886827	11886827	28 May 2014	38	Registered
Dell Inc.	**ISENSOR**	China	11886828	11886828	28 May 2014	35	Registered
Dell Inc.	**ISENSOR**	China	15930999			9	Pending
Dell Inc.	**SECUREWORKS**	China	6725626	6725626	14 Sep 2010	41	Registered
Dell Inc.	**SECUREWORKS**	China	6725627	6725627	14 Sep 2010	42	Registered
Dell Inc.	**SECUREWORKS**	China	6725628	6725628	14 Sep 2010	42	Registered
Dell Inc.	**SECUREWORKS CTU**	China	15503843			42	Pending
Dell Inc.	**SECUREWORKS CTU**	China	15503844			38	Pending
Dell Inc.	**SECUREWORKS CTU**	China	15503845			35	Pending
Colombia							
Dell Inc.	**SECUREWORKS**	Colombia	14218820		9 Apr 2015	9	Registered
Dell Inc.	**SECUREWORKS**	Colombia	14218823		9 Apr 2015	41	Registered
Dell Inc.	**SECUREWORKS**	Colombia	14218826		9 Apr 2015	42	Registered
Dell Inc.	**SECUREWORKS**	Colombia	14218836		9 Apr 2015	45	Registered
CTM							
Dell Inc.	**CTU**	CTM	011577269	011577269	12 Jul 2013	42,45	Registered
Dell Inc.	**GUARDENT**	CTM	002109023	002109023	22 May 2002	9,38,42	Registered
Dell Inc.	**INSPECTOR**	CTM	006367973	006367973	2 Sep 2008	9	Registered
Dell Inc.	**ISENSOR**	CTM	005372354	005372354	4 Sep 2007	9	Registered
Dell Inc.	**SECUREWORKS**	CTM	002200160	002200160	11 Nov 2002	9,41,42	Registered
Dell Inc.	**SecureWorks** SecureWorks	CTM	006480529	006480529	16 Jan 2009	9,41,42	Registered

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Dell Inc.	**SecureWorks** SecureWorks	CTM	006480561	006480561	26 Nov 2008	9,41,42	Registered
Dell Inc.	**SHERLOCK**	CTM	006367957	006367957	5 Nov 2010	42	Registered
Hong Kong							
Dell Inc.	**SECUREWORKS** SECUREWORKS	Hong Kong	301017422	301017422	19 Dec 2007	9,41,42,45	Registered
India							
Dell Inc.	**COUNTER THREAT UNIT**	India	2803273			42,45	Pending
Dell Inc.	**CTU**	India	2803268			42,45	Pending
Dell Inc.	**SECUREWORKS**	India	2442203			9,41	Pending
Dell Inc.	**SECUREWORKS**	India	2753271			42	Pending
Japan							
Dell Inc.	**COUNTER THREAT UNIT**	Japan	2012-094422	5583184	17 May 2013	42	Registered
Dell Inc.	**CTU** CTU	Japan	2012-094421	5583183	17 May 2013	42	Registered
Dell Inc.	**SECUREWORKS**	Japan	2007124784	5336449	9 Jul 2010	9,41,42,45	Registered
Mexico							
Dell Inc.	**ISENSOR**	Mexico	1330802	1354265	12 Mar 2013	9	Registered
Dell Inc.	**SECUREWORKS**	Mexico	1329294	1362284	23 Apr 2013	9	Registered
Dell Inc.	**SECUREWORKS**	Mexico	1329295	1362415	23 Apr 2013	41	Registered
Dell Inc.	**SECUREWORKS**	Mexico	1329296	1359908	9 Apr 2013	42	Registered
New Zealand							
Dell Inc.	**CTU** CTU	New Zealand	968431	968431	4 Mar 2014	42,45	Registered
Dell Inc.	**SECUREWORKS**	New Zealand	781738	781738	26 Jun 2008	9,41,42,45	Registered
Republic of Korea (South)							
Dell Inc.	**TERAGUARD**	Republic of Korea (South)		15699	4 Apr 2006		Registered
Singapore							
Dell Inc.	**SECUREWORKS** SECUREWORKS	Singapore	T1218312F			9,41,42	Pending

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Taiwan							
Dell Inc.	**TERAGUARD**	Taiwan		1188232	16 Dec 2005	9,42	Registered
United States of America							
Dell Inc.	**COMPLIANCE CENTRAL**	United States of America	77472164	3709678	10 Nov 2009	45	Registered
Dell Inc.	**COUNTER THREAT UNIT**	United States of America	77981835	3994757	12 Jul 2011	42,45	Registered
Dell Inc.	**CTU**	United States of America	77981988	3994770	12 Jul 2011	42,45	Registered
Dell Inc.	**ISENSOR**	United States of America	78898813	3307046	9 Oct 2007	9	Registered
Dell Inc.	**LOGVAULT**	United States of America	77644135	3994340	12 Jul 2011	9	Registered
Dell Inc.	**RED CLOAK**	United States of America	86693759			9,42	Pending
Dell Inc.	**SECUREWORKS**	United States of America	76169554	2616942	10 Sep 2002	9	Registered
Dell Inc.	**SECUREWORKS**	United States of America	78734979	3329157	6 Nov 2007	41,42,45	Registered
Dell Inc.	**SHERLOCK**	United States of America	77292502	3440123	3 Jun 2008	45	Registered

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EXHIBIT C

Copyrights

Counter Threat Platform Customer Access Jump Server
Counter Threat Platform Health System
Counter Threat Platform Client Portal
Counter Threat Platform IMS (Image Management System)
Counter Threat Platform KTOS (KickStart To Order System)
RedCloak
Counter Threat Platform Next Generation Portal
Counter Threat Platform Policy Configuration Management System
Counter Threat Platform Remote Configuration Management System
Counter Threat Unit RiskDW
Counter Threat Platform SOCAPP
Counter Threat Platform Account Wizard
Counter Threat Platform SOCKit
Counter Threat Platform Virtual Security Operations Center)
Counter Threat Platform Vulcan
Counter Threat Platform Global Update Server
Counter Threat Platform Threat Analysis Portal
Counter Threat Platform Security Operations Center Graphical User Interface
Counter Threat Platform SOC Workbench
Counter Threat Platform Foresee
Counter Threat Platform Very Large Database (VLDB)
Counter Threat Unit Attacker Database (AttackerDB)
Counter Threat Platform Multi-Purpose Logic Engine (MPLE)
Counter Threat Platform Counter Threat Appliance (CTA)
TeraGuard
Counter Threat Platform iSensor
Counter Threat Platform Agent/Inspector
Counter Threat Platform Ticket Management System
Counter Threat Platform Genesis
Counter Threat Unit Truman
Counter Threat Unit Cerebro
Counter Threat Platform Metric Gathering and Reporting System
Virtual Common Operational Picture (vCOP)
Counter Threat Unit Vulnerability Database
Counter Threat Unit Threat Information Management System
Counter Threat Unit Catalog for Artifacts and Signal Extraction
Counter Threat Unit Umbrella
Counter Threat Platform Gabrielle
Counter Threat Platform Mobile App
Counter Threat Platform Certificate Authority Tool
Counter Threat Platform Data warehouse
Counter Threat Platform LSDB (Location Specific Database)
Counter Threat Unit Trumac
Secureworks Counter Threat Platform Counter Threat Container (CTC)
Secureworks Counter Threat Platform VPN
Secureworks Counter Threat Unit Borderless threat monitoring (ARMR)
Secureworks Business Relationship Management tool

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EXHIBIT D

Domain Names

Domain Name	Expiration	Status	Features	Vendor-Account
COUNTERTHREATUNIT.COM	2/5/2017	Active	AutoRenew	GoDaddy-XXXX023
COUNTERTHREATUNIT.NET	2/5/2017	Active	AutoRenew	GoDaddy-XXXX023
COUNTERTHREATUNIT.ORG	2/5/2017	Active	AutoRenew	GoDaddy-XXXX023
GAURDANT.COM	6/14/2016	Active	AutoRenew	GoDaddy-XXXX023
GAURDENT.COM	6/14/2016	Active	AutoRenew	GoDaddy-XXXX023
GUARDENT.COM	2/13/2017	Active	AutoRenew	GoDaddy-XXXX023
GUARDIENT.COM	6/20/2015	Active	AutoRenew	GoDaddy-XXXX023
GUARDINT.COM	8/7/2015	Active	AutoRenew	GoDaddy-XXXX023
LUHRQ.COM	12/2/2016	Active	AutoRenew	GoDaddy-XXXX023
LURHQ.COM	12/23/2015	Active	AutoRenew	GoDaddy-XXXX023
LURHQ.INFO	12/13/2015	Active	AutoRenew	GoDaddy-XXXX023
LURHQ.NET	12/13/2015	Active	AutoRenew	GoDaddy-XXXX023
LURHQ.ORG	12/13/2015	Active	AutoRenew	GoDaddy-XXXX023
MANAGEDSECURITYSOLUTIONS.COM	5/23/2015	Active	AutoRenew	GoDaddy-XXXX023
SECUREWORKS.BIZ	2/17/2019	Active	AutoRenew	GoDaddy-XXXX023
SECUREWORKS.CA	3/25/2020	Active	AutoRenew	GoDaddy-XXXX023
SECUREWORKS.COM	6/18/2018	Active	AutoRenew	GoDaddy-XXXX023
SECUREWORKS.NET	6/18/2018	Active	AutoRenew	GoDaddy-XXXX023
SECUREWORKS.ORG	2/18/2019	Active	AutoRenew	GoDaddy-XXXX023
SECUREWORKS.US	2/17/2019	Active	AutoRenew	GoDaddy-XXXX023
SECUREWORKSLAB.COM	7/22/2015	Active	AutoRenew	GoDaddy-XXXX023
SECUREWORKSLAB.NET	7/22/2015	Active	AutoRenew	GoDaddy-XXXX023
SECURITYINTRO.COM	12/14/2015	Active	AutoRenew, Private, Busn Registration	GoDaddy-XXXX023

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Domain Name	Expiration	Status	Features	Vendor-Account
SECURITYINTRO.NET	12/14/2015	Active	AutoRenew, Private, Busn Registration	GoDaddy-XXXX023
SHERLOCKESM.COM	10/24/2016	Active	AutoRenew	GoDaddy-XXXX023
ZONEOFTRUST.COM	2/28/2016	Active	AutoRenew	GoDaddy-XXXX023
ZONEOFTRUST.NET	6/23/2015	Active	AutoRenew	GoDaddy-XXXX023
ZONEOFTRUST.ORG	6/23/2015	Active	AutoRenew	GoDaddy-XXXX023
SECUREWORKS.CO.UK	4/19/2017	Active		DOMAIN MONSTER.COM
COUNTERTHREATPLATFORM.COM	11/2/2016	Active	AutoRenew	GoDaddy-XXXX023
COUNTERTHREATPLATFORM.NET	11/2/2016	Active	AutoRenew	GoDaddy-XXXX023
CTUDEV.COM	1/17/2020	Active		Gandi
DNSMSS.COM	11/1/2015	Active		Ascio
DNSMSS.NET	11/1/2015	Active		Ascio
ENTSEC.ORG	2/5/2016	Active	AutoRenew	GoDaddy-XXXX023
MSSPROD.COM	1/27/2016	Active	AutoRenew	GoDaddy-XXXX023
MSSPROD.INFO	1/27/2016	Active	AutoRenew	GoDaddy-XXXX023
MSSPROD.NET	1/27/2016	Active	AutoRenew	GoDaddy-XXXX023
MSSPROD.ORG	1/27/2016	Active	AutoRenew	GoDaddy-XXXX023
SECUREWORKS.IN	9/3/2016	Active	AutoRenew	GoDaddy-XXXX023
SECUREWORKS.UK	6/13/2015	Active		SafeNames
SWCTU.COM	2/5/2017	Active	AutoRenew	GoDaddy-XXXX023
SWCTU.NET	2/5/2017	Active	AutoRenew	GoDaddy-XXXX023
SWCTU.ORG	2/5/2017	Active	AutoRenew	GoDaddy-XXXX023
CLOUDSECUREWORKS.COM	10/6/2016	Active	AutoRenew	Safenames
SECUREWORKS.CO.UK	4/19/2016	Active	AutoRenew	Safenames
SECUREWORKS.COM.CN	9/25/2015	Not Active	AutoRenew	Safenames
SECUREWORKS.COMPUTER	3/10/2016	Not Active	AutoRenew	Safenames

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Domain Name	Expiration	Status	Features	Vendor-Account
SECUREWORKS.SUPPORT	3/19/2016	Not Active	AutoRenew	Safenames
SECUREWORKS.UK	6/13/2016	Not Active	AutoRenew	Safenames
SECUREWORKS.XXX	10/31/2021	Blocked	AutoRenew	Safenames
SECUREWORKS.JP	12/18/2015	Active	AutoRenew	Safenames
SECUREWORKS.COM.AU	11/14/2016	Not Active	AutoRenew	Safenames
SECUREWORKS.CO.NZ	7/15/2016	Not Active	AutoRenew	Safenames
SECUREWORKS.EU	7/15/2016	Not Active	AutoRenew	Safenames
SECUREWORKS.FR	7/16/2016	Not Active	AutoRenew	Safenames
SECUREWORKS.NL	12/5/2015	Active	AutoRenew	Safenames

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EXHIBIT E

Form IP Assignment Agreements

See attached.

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PATENT ASSIGNMENT

THIS PATENT ASSIGNMENT (this "Assignment") is made and entered into as of August 1, 2015 ("Effective Date"), by and between **DELL PRODUCTS L.P.**, a Texas limited partnership, with its principal office at One Dell Way, Round Rock, Texas 78682 ("Assignor"), and **SECUREWORKS HOLDING CORPORATION**, a Georgia corporation, with its principal office at One Concourse Parkway, Suite 500, Atlanta, Georgia 30328 ("Assignee").

WHEREAS, Assignor is the sole and exclusive owner of the entire right, title and interest in, to and under the patents and patent applications set forth on Schedule A hereof, (collectively, the "Patents"); and

WHEREAS, Assignor wishes to assign to Assignee, and Assignee wishes to acquire from Assignor, all right, title and interest to the Patents;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby sells, conveys, assigns, transfers and delivers to Assignee its entire right, title and interest in and to the Patents, for the United States and for all foreign countries, and the inventions they claim (including subject matter capable of being reduced to a patent claim in a reissue or reexamination proceeding relating to any of the Patents and subject matter that could have been included as a claim in any of the Patents), and any and all continuations, divisionals, continuations-in-part, provisionals, reissues, reexaminations, extensions, international applications or foreign equivalents thereof which may be obtained therefrom, and the priority rights thereto, for its own use and enjoyment, and for the use and enjoyment of its successors, assigns or other legal representatives, as fully and entirely as the same would have been held and enjoyed by Assignor if this Assignment had not been made, together with all income, royalties, or payments due or payable as of the Effective Date or thereafter, including, without limitation, all claims for damages by reason of past, present or future infringement or other unauthorized use of the Patents, with the right to sue for, and collect the same for its own use and enjoyment, and for the use and enjoyment of its successors, assigns, or other legal representatives.

Assignor hereby requests the United States Commissioner of Patents and Trademarks, and the corresponding entities or agencies in any applicable foreign jurisdictions, to record Assignee as the assignee and owner of the Patents.

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IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed by their duly authorized representatives as of the Effective Date.

DELL PRODUCTS L.P.

By: ________________________________

Name: ________________________________

Title: ________________________________

SECUREWORKS HOLDING CORPORATION

By: ________________________________

Name: ________________________________

Title: ________________________________

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STATE OF TEXAS)
) SS.
COUNTY OF TRAVIS)

On this 1st day of August, 2015, there appeared before me , personally known to me, who acknowledged that he/she signed the foregoing Assignment as his/her voluntary act and deed on behalf and with full authority of Dell Products LP.

____

Notary Public

STATE OF GEORGIA)
) SS.
COUNTY OF)

On this 1st day of August, 2015, there appeared before me , personally known to me, who acknowledged that he/she signed the foregoing Assignment as his/her voluntary act and deed on behalf and with full authority of SecureWorks Holding Corporation.

____

Notary Public

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Schedule A

App Title	Country	Status	Filed Date	App No.	Grant Date	Patent No.	Current Owner
Method and System for Remotely Configuring and Monitoring a Communication Device	Canada	Granted	15 Nov 2000	2391701	08 Feb 2011	2391701	Dell Products L.P.
System And Method For Assessing Whether A Communication Contains An Attack	USA	Granted	04 Oct 2013	14/ 046161	06 Jan 2015	8931095	Dell Products L.P.
Secure Shell Authentication	USA	Pending	03 May 2013	13/ 886787			Dell Products L.P.
System and Method for As Needed Connection Escalation	USA	Pending	03 May 2013	13/ 886798			Dell Products L.P.
System and Method for Operating Malicious Marker Detection Software on Management Controller of Protected System	USA	Pending	18 Jun 2013	13/ 920746			Dell Products L.P.
System and Method for Tamper Resistant Reliable Logging of Network Traffic	USA	Pending	03 Dec 2013	14/ 095783			Dell Products L.P.
Method for Determining Normal Sequences of Events	USA	Pending	24 Mar 2014	14/ 223779			Dell Products L.P.

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Ordering a Set of Regular Expressions for Matching Against a String	USA	Pending	09 May 2014	14/ 274058			Dell Products L.P.
System and Method for Evaluation in a Collaborative Security Assurance System	USA	Granted	01 Sep 2011	13/ 224009	30 Dec 2014	8925091	Dell Products L.P.
System And Method For Incorporating Quality-Of-Service And Reputation In An Intrusion Detection And Prevention System	USA	Granted	28 Nov 2011	13/ 305149	01 Oct 2013	8549612	Dell Products L.P.
System and Method for Incorporating Quality-of-Service And Reputation in an Intrusion Detection and Prevention System	USA	Granted	28 Aug 2013	14/ 012891	26 May 2015	9043909	Dell Products L.P.
Metric Gathering and Reporting System for Identifying Database Performance and Throughput Problems	USA	Granted	05 Oct 2012	13/ 646341	12 May 2015	9031980	Dell Products L.P.
Metric Gathering and Reporting System for Identifying Database Performance and Throughput Problems	USA	Pending	05 May 2015	14/ 704366			Dell Products L.P.
Semi-supervised learning approach to add context to malicious events within SIEM systems	USA	In Prep					Not yet filed

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Enhanced Threat Actor Attribution Model	USA	In Prep	Not yet filed
Enhanced Threat Actor Prediction Model	USA	In Prep	Not yet filed
Cyber Threat Resistance Risk Model	USA	In Prep	Not yet filed
Dynamic vulnerability criticality rating	USA	In Prep	Not yet filed
Secure Container	USA	In Prep	Not yet filed
Secure SSL Man-in-the-middle with pinning and white-listing	USA	In Prep	Not yet filed
Rule Quality Estimation	USA	In Prep	Not yet filed
Log sensitive Security Configuration	USA	In Prep	Not yet filed

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TRADEMARK ASSIGNMENT

THIS TRADEMARK ASSIGNMENT (this "Assignment") is made and entered into as of August 1, 2015 ("Effective Date"), by and between **DELL INC.**, a Delaware corporation, with its principal office at One Dell Way, Round Rock, Texas 78682 ("Assignor"), and **SECUREWORKS HOLDING CORPORATION**, a Georgia corporation, with its principal office at One Concourse Parkway, Suite 500, Atlanta, Georgia 30328 ("Assignee").

WHEREAS, Assignor is the sole and exclusive owner of the entire right, title and interest in, to and under the trademarks set forth on Schedule A hereof, together with the goodwill of the business associated therewith (collectively, the "Marks"); and

WHEREAS, Assignor wishes to assign to Assignee, and Assignee wishes to acquire from Assignor, all right, title and interest to the Marks;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby sells, conveys, assigns, transfers and delivers to Assignee its entire right, title and interest in and to the Marks, for the United States and for all foreign countries, including, without limitation, any registrations and applications therefor, any renewals of the registrations, and all other corresponding rights that are or may be secured under the laws of the United States or any foreign country, now or hereafter in effect, for Assignee' s own use and enjoyment, and for the use and enjoyment of Assignee' s successors, assigns or other legal representatives, as fully and entirely as the same would have been held and enjoyed by Assignor if this Assignment had not been made, together with all income, royalties or payments due or payable as of the Effective Date or thereafter, including, without limitation, all claims for damages by reason of past, present or future infringement or other unauthorized use of the Marks, with the right to sue for, and collect the same for Assignee' s own use and enjoyment and for the use and enjoyment of its successors, assigns or other legal representatives.

Assignor hereby requests the United States Commissioner of Patents and Trademarks, and the corresponding entities or agencies in any applicable foreign jurisdictions, to record Assignee as the assignee and owner of the Marks.

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IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed by their duly authorized representatives as of the Effective Date.

DELL INC.

By: ______________________________

Name: ______________________________

Title: ______________________________

SECUREWORKS HOLDING CORPORATION

By: ______________________________

Name: ______________________________

Title: ______________________________

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STATE OF TEXAS)
) SS.
COUNTY OF TRAVIS)

On this 1st day of August, 2015, there appeared before me , personally known to me, who acknowledged that he/she signed the foregoing Assignment as his/her voluntary act and deed on behalf and with full authority of Dell Inc.

____
Notary Public

STATE OF GEORGIA)
) SS.
COUNTY OF)

On this 1st day of August, 2015, there appeared before me , personally known to me, who acknowledged that he/she signed the foregoing Assignment as his/her voluntary act and deed on behalf and with full authority of SecureWorks Holding Corporation.

____
Notary Public

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Schedule A

SEE ATTACHED

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Trademark Records By Country

Owner	Trademark	Country	Application No.	Registration No	Registration Date	Classes	Status
Australia							
Dell Inc.	**CTU**	Australia	1648830	1648830	24 Sep 2014	42,45	Registered
Dell Inc.	**SECUREWORKS**	Australia	1216472	1216472	20 Dec 2007	9,41,42,45	Registered
Brazil							
Dell Inc.	**ISENSOR**	Brazil	840346867			9	Pending
Dell Inc.	**SECUREWORKS**	Brazil	840346778			9	Pending
Dell Inc.	**SECUREWORKS**	Brazil	840346816			42	Pending
Dell Inc.	**SECUREWORKS**	Brazil	840346840			45	Pending
Canada							
Dell Inc.	**GUARDENT**	Canada	1094416	TMA577146	10 Mar 2003		Registered
Dell Inc.	**INSPECTOR**	Canada	1378801	TMA774273	12 Aug 2010		Registered
Dell Inc.	**ISENSOR**	Canada	1320563	TMA716982	19 Jun 2008		Registered
Dell Inc.	**SECUREWORKS**	Canada	1378739	TMA748496	23 Sep 2009		Registered
Dell Inc.	**SecureWorks & Design**	Canada	1376363	TMA748498	23 Sep 2009		Registered
Dell Inc.	**SECUREWORKS & DESIGN**	Canada	1377399	TMA751060	23 Oct 2009		Registered
Dell Inc.	**SHERLOCK**	Canada	1378799	TMA781025	28 Oct 2010		Registered
China							
Dell Inc.	**COUNTER THREAT UNIT**	China	15503837			45	Pending
Dell Inc.	**COUNTER THREAT UNIT**	China	15503838			42	Pending
Dell Inc.	**COUNTER THREAT UNIT**	China	15503839			38	Pending
Dell Inc.	**COUNTER THREAT UNIT**	China	15503840			35	Pending
Dell Inc.	**COUNTER THREAT UNIT**	China	15503841			9	Pending
Dell Inc.	**CTU**	China	15503842			45	Pending

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Dell Inc.	**ISENSOR**	China	11886825	11886825	28 May 2014	45	Registered
Dell Inc.	**ISENSOR**	China	11886826			42	Pending
Dell Inc.	**ISENSOR**	China	11886827	11886827	28 May 2014	38	Registered
Dell Inc.	**ISENSOR**	China	11886828	11886828	28 May 2014	35	Registered
Dell Inc.	**ISENSOR**	China	15930999			9	Pending
Dell Inc.	**SECUREWORKS**	China	6725626	6725626	14 Sep 2010	41	Registered
Dell Inc.	**SECUREWORKS**	China	6725627	6725627	14 Sep 2010	42	Registered
Dell Inc.	**SECUREWORKS**	China	6725628	6725628	14 Sep 2010	42	Registered
Dell Inc.	**SECUREWORKS CTU**	China	15503843			42	Pending
Dell Inc.	**SECUREWORKS CTU**	China	15503844			38	Pending
Dell Inc.	**SECUREWORKS CTU**	China	15503845			35	Pending
Colombia							
Dell Inc.	**SECUREWORKS**	Colombia	14218820		9 Apr 2015	9	Registered
Dell Inc.	**SECUREWORKS**	Colombia	14218823		9 Apr 2015	41	Registered
Dell Inc.	**SECUREWORKS**	Colombia	14218826		9 Apr 2015	42	Registered
Dell Inc.	**SECUREWORKS**	Colombia	14218836		9 Apr 2015	45	Registered
CTM							
Dell Inc.	**CTU**	CTM	011577269	011577269	12 Jul 2013	42,45	Registered
Dell Inc.	**GUARDENT**	CTM	002109023	002109023	22 May 2002	9,38,42	Registered
Dell Inc.	**INSPECTOR**	CTM	006367973	006367973	2 Sep 2008	9	Registered
Dell Inc.	**ISENSOR**	CTM	005372354	005372354	4 Sep 2007	9	Registered
Dell Inc.	**SECUREWORKS**	CTM	002200160	002200160	11 Nov 2002	9,41,42	Registered
Dell Inc.	**SecureWorks** SecureWorks	CTM	006480529	006480529	16 Jan 2009	9,41,42	Registered

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Dell Inc.	**SecureWorks**	CTM	006480561	006480561	26 Nov 2008	9,41,42	Registered
Dell Inc.	**SHERLOCK**	CTM	006367957	006367957	5 Nov 2010	42	Registered
Hong Kong							
Dell Inc.	**SECUREWORKS**	Hong Kong	301017422	301017422	19 Dec 2007	9,41,42,45	Registered
India							
Dell Inc.	**COUNTER THREAT UNIT**	India	2803273			42,45	Pending
Dell Inc.	**CTU**	India	2803268			42,45	Pending
Dell Inc.	**SECUREWORKS**	India	2442203			9,41	Pending
Dell Inc.	**SECUREWORKS**	India	2753271			42	Pending
Japan							
Dell Inc.	**COUNTER THREAT UNIT**	Japan	2012-094422	5583184	17 May 2013	42	Registered
Dell Inc.	**CTU**	Japan	2012-094421	5583183	17 May 2013	42	Registered
Dell Inc.	**SECUREWORKS**	Japan	2007124784	5336449	9 Jul 2010	9,41,42,45	Registered
Mexico							
Dell Inc.	**ISENSOR**	Mexico	1330802	1354265	12 Mar 2013	9	Registered
Dell Inc.	**SECUREWORKS**	Mexico	1329294	1362284	23 Apr 2013	9	Registered
Dell Inc.	**SECUREWORKS**	Mexico	1329295	1362415	23 Apr 2013	41	Registered
Dell Inc.	**SECUREWORKS**	Mexico	1329296	1359908	9 Apr 2013	42	Registered
New Zealand							
Dell Inc.	**CTU**	New Zealand	968431	968431	4 Mar 2014	42,45	Registered
Dell Inc.	**SECUREWORKS**	New Zealand	781738	781738	26 Jun 2008	9,41,42,45	Registered
Republic of Korea (South)							
Dell Inc.	**TERAGUARD**	Republic of Korea (South)		15699	4 Apr 2006		Registered
Singapore							
Dell Inc.	**SECUREWORKS**	Singapore	T1218312F			9,41,42	Pending

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Taiwan

Dell Inc.	**TERAGUARD**	Taiwan		1188232	16 Dec 2005	9,42	Registered

United States of America

Dell Inc.	**COMPLIANCE CENTRAL**	United States of America	77472164	3709678	10 Nov 2009	45	Registered
Dell Inc.	**COUNTER THREAT UNIT**	United States of America	77981835	3994757	12 Jul 2011	42,45	Registered
Dell Inc.	**CTU**	United States of America	77981988	3994770	12 Jul 2011	42,45	Registered
Dell Inc.	**ISENSOR**	United States of America	78898813	3307046	9 Oct 2007	9	Registered
Dell Inc.	**LOGVAULT**	United States of America	77644135	3994340	12 Jul 2011	9	Registered
Dell Inc.	**RED CLOAK**	United States of America	86693759			9,42	Pending
Dell Inc.	**SECUREWORKS**	United States of America	76169554	2616942	10 Sep 2002	9	Registered
Dell Inc.	**SECUREWORKS**	United States of America	78734979	3329157	6 Nov 2007	41,42,45	Registered
Dell Inc.	**SHERLOCK**	United States of America	77292502	3440123	3 Jun 2008	45	Registered

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Exhibit 10.3

PATENT LICENSE AGREEMENT

THIS PATENT LICENSE AGREEMENT (this "Agreement"), dated on or about July 20, 2015, and effective as of the Effective Date, is by and between Dell Inc., for itself and its Subsidiaries ("Dell"), and SecureWorks Holding Corporation, for itself and its Subsidiaries ("Spyglass") (each a "Party" and collectively, the "Parties").

RECITALS

WHEREAS, the Parties intend that Spyglass will issue and sell in a registered public offering up to twenty percent (20%) of the post-offering outstanding common stock of Spyglass, and thereby become a public company ("IPO");

WHEREAS, in order to ensure that following the IPO each of Dell and Spyglass has ongoing rights to certain Patents owned by the other Party, Dell hereby agrees to license to Spyglass certain Patents owned by Dell, and Spyglass hereby agrees to license to Dell certain Patents owned by Spyglass, as further set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

Defined Terms

Section 1.01 Certain Defined Terms. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

"Bankruptcy Code" has the meaning set forth in Section 3.04;

"Dell Licensed Patents" means all Patents owned by Dell and used or contemplated for use by Spyglass solely for the Spyglass Business as of the Effective Date;

"Dell Subsidiary" means any Subsidiary of Dell Inc., other than Spyglass and its Subsidiaries;

"Dispute" has the meaning set forth in Section 6.01;

"Dispute Resolution Commencement Date" has the meaning set forth in Section 6.01;

"Effective Date" means August 1, 2015, at 12:01 AM Central Daylight Time;

"ICC Rules" has the meaning set forth in Section 6.02;

"Improvement" means a development, improvement, enhancement, modification, adaptation or derivative work to or of the Dell Licensed Patents or Spyglass Licensed Patents, as applicable;

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"Licensee" means Spyglass or Dell as the licensee hereunder, as applicable;

"Licensor" means Spyglass or Dell as the licensor hereunder, as applicable;

"Patents" means patents and provisional and non-provisional patent applications, and all continuations, continuations-in-part, extensions, reissues, divisions or invention disclosures relating thereto;

"Person" means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other similar entity or organization, including a government or political subdivision, department or agency of a government (whether or not having a separate legal personality);

"Spyglass Business" means the business of (a) providing (i) information and network managed security services, (ii) information and network security and risk consulting, (iii) security incident response services, and (iv) security-related regulatory compliance solutions; and (b) researching and developing responses to cyber security threats, in each case as conducted as of the Effective Date by Spyglass or any Spyglass Subsidiary;

"Spyglass Licensed Patents" means all Patents owned by Spyglass, including the Patents existing as of the Effective Date set forth on **Exhibit A** hereto and Patents filed after the Effective Date;

"Spyglass Subsidiary" means any Subsidiary of SecureWorks Holding Corporation;

"Subsidiary" means, with respect to any Party (the "parent"), (a) any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent' s consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as (b) any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than fifty percent (50%) of the equity or more than fifty percent (50%) of the ordinary voting power or, in the case of a partnership, more than fifty percent (50%) of the general partnership interests are, as of such date, owned, controlled or held by the parent or one or more subsidiaries of the parent; and

"Third Party" means a Person other than a Party.

ARTICLE II

License Grant

Section 2.01 License to Dell. Subject to the terms and conditions of this Agreement, Spyglass hereby grants to Dell a non-exclusive, worldwide and fully paid-up license in and under the Spyglass Licensed Patents to make, have made, use, sell, offer for sale, import and otherwise commercialize products and services. The foregoing licenses to the Spyglass Licensed Patents are fully sublicenseable by Dell.

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Section 2.02 License to Spyglass. Subject to the terms and conditions of this Agreement, Dell hereby grants to Spyglass a non-exclusive, worldwide and fully paid-up license in and under the Dell Licensed Patents to make, have made, use, sell, offer for sale, and import products and services for the Spyglass Business. The foregoing license to the Dell Licensed Patents is fully sublicenseable by Spyglass subject to the limitation that any such sublicense shall be solely for purposes of the Spyglass Business and for no other purposes.

Section 2.03 Reservation of Rights. All rights in and to all Spyglass Licensed Patents that are not explicitly granted in Section 2.01 or otherwise set forth in writing between the Parties are hereby reserved. All rights in and to all Dell Licensed Patents that are not explicitly granted in Section 2.02 or otherwise set forth in writing between the Parties are hereby reserved.

ARTICLE III

Term; Termination

Section 3.01 Term. The term of this Agreement shall commence on the Effective Date and, subject to Section 3.02 below, shall remain in effect (a) with respect to the Dell Licensed Patents, until the last to expire of such Patents, and (b) with respect to the Spyglass Licensed Patents, until the last to expire of such Patents.

Section 3.02 Termination. This Agreement (or the applicable portion thereof) may be terminated only as follows:

(a) With respect to all or a portion of the Spyglass Licensed Patents, by Dell upon written notice at any time;

(b) With respect to all or a portion of the Dell Licensed Patents, by Spyglass upon written notice at any time; and

(c) By a Party upon written notice in the event of the other Party' s material breach of this Agreement, which breach remains uncured thirty (30) days after the breaching Party' s receipt of written notice thereof; provided however, in the event of any such termination for breach, the licenses granted to the non-breaching Party hereunder automatically shall convert to perpetual, irrevocable licenses and shall survive any such termination.

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Section 3.03 Effect of Termination. Except as otherwise set forth in Section 3.02(c), upon the (a) expiration of this Agreement or (b) termination of this Agreement pursuant to Section 3.02(a) or (b), all licenses granted hereunder with respect to the Spyglass Licensed Patents or Dell Licensed Patents, as applicable, shall terminate.

Section 3.04 Licensor Bankruptcy. Should a Licensor become the subject of a bankruptcy or similar insolvency proceeding or any analogous proceeding in any jurisdiction to which such Licensor is subject, the Licensee shall be permitted to retain its licenses in Patents under this Agreement and to take appropriate action as may be reasonably required to retain such licenses. Without limiting the foregoing, all licenses granted to a Licensee under this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code, as amended (the "Bankruptcy Code"), licenses to rights to "intellectual property" as defined in the Bankruptcy Code. In furtherance and not in limitation of the foregoing, upon the commencement of any bankruptcy proceeding by or against a Licensor under the Bankruptcy Code, the Licensee may fully exercise all of its rights and elections under the Bankruptcy Code to retain the licensed rights granted to it by the Licensor pursuant to this Agreement and to use the Dell Licensed Patents and/or Spyglass Licensed Patents, as applicable, as in effect immediately prior to such proceeding, notwithstanding any rejection of this Agreement in any such proceeding. A Licensee shall not be deemed to have terminated this Agreement unless it has expressly done so in writing.

Section 3.05 Survival. Section 3.02 (Termination), Section 3.03 (Effect of Termination), Section 3.05 (Survival), Article VI (Dispute Resolution), Article VII (Warranty Disclaimer), Article VIII (Limitation of Liability), and Article IX (Miscellaneous) shall survive any termination of this Agreement.

ARTICLE IV

Prosecution, Infringement and Defense

Section 4.01 Prosecution of Licensed Patents. The prosecution and maintenance of Patents licensed hereunder shall be at the sole and absolute discretion of the Licensor that owns the applicable Patents. Notwithstanding the foregoing, in the event that Spyglass decides not to prosecute and/or maintain patent protection for any Spyglass Licensed Patent: (a) Spyglass shall notify Dell of such determination in writing reasonably in advance of any prosecution or maintenance deadline relating thereto; and (b) Dell shall have the right to request that Spyglass transfer ownership of such Spyglass Licensed Patent to Dell, and upon such request Spyglass shall transfer ownership of such Spyglass Licensed Patent to Dell at Dell' s expense, and Spyglass shall cooperate to promptly assign in writing all of Spyglass' right, title and interest in and to such Spyglass Licensed Patent to Dell.

Section 4.02 Enforcement of Patents. The Licensor shall have the sole right, but not the obligation, to prosecute or take other action regarding any acts of infringement, misappropriation or other violation by a Third Party of the Patents licensed by the Licensor to the Licensee hereunder.

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ARTICLE V

Improvements

Each Party shall have the right to create or develop Improvements at any time, which Improvements shall be owned by the creating or developing Party subject to any of the other Party' s pre-existing rights in the Dell Licensed Patents and/or Spyglass Licensed Patents, as applicable. Such Improvements owned by Dell shall be considered part of the Dell Licensed Patents hereunder, and such Improvements owned by Spyglass shall be considered part of the Spyglass Licensed Patents hereunder.

ARTICLE VI

Dispute Resolution

Section 6.01 Negotiation. If a dispute, controversy or claim ("Dispute") arises between the Parties relating to the interpretation or performance of this Agreement, within fifteen (15) days from a request from a Party in writing, appropriate senior executives of each Party, who shall have the authority to resolve the matter, shall meet to attempt in good faith to negotiate a resolution of the Dispute prior to pursuing other available remedies. The date of the initial meeting between appropriate senior executives shall be referred to herein as the "Dispute Resolution Commencement Date." Discussions and correspondence relating to trying to resolve such Dispute by meetings between appropriate senior executives shall be treated as confidential information developed for the purpose of settlement and shall be exempt from discovery or production, if any, in connection with any arbitration conducted pursuant to Section 6.02 and shall not be admissible as evidence in such an arbitration. If the senior executives do not resolve the Dispute within thirty (30) days from the Dispute Resolution Commencement Date, either Party may begin arbitration pursuant to Section 6.02.

Section 6.02 Arbitration. If any Dispute is not resolved pursuant to Section 6.01, either Party may initiate an arbitration conducted in New York City and in the English language pursuant to the Rules of Arbitration of the International Chamber of Commerce (the "ICC Rules") and by three (3) arbitrators appointed in accordance with the ICC Rules, pursuant to which the Dispute will be finally settled. The Emergency Arbitrator Provisions of the ICC Rules will apply to any Dispute, and the Parties agree that the Emergency Arbitrator Provisions of the ICC Rules will be the exclusive means of seeking any urgent interim or conservatory measures in connection with a Dispute and that the International Chamber of Commerce will be the exclusive forum for seeking any urgent interim or conservatory measures in connection with a Dispute, except that a Party may seek to confirm or enforce an order issued pursuant to the Emergency Arbitrator Provisions of the ICC Rules in any court of competent jurisdiction. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

Section 6.03 Continuity of Service and Performance. Unless otherwise agreed in writing, the Parties will continue to honor all commitments with respect to all matters under this Agreement during the course of dispute resolution pursuant to the provisions of this Article VI.

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ARTICLE VII

Warranty Disclaimer

ALL PATENTS LICENSED HEREUNDER ARE LICENSED "AS IS" WITHOUT ANY WARRANTY OF ANY KIND. NEITHER PARTY PROVIDES TO THE OTHER PARTY ANY REPRESENTATION OR WARRANTY IN CONNECTION WITH SUCH PARTY' S LICENSED PATENTS OR THIS AGREEMENT, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, DATA ACCURACY, QUIET ENJOYMENT OR NON-INFRINGEMENT, OR ANY WARRANTIES ARISING OUT OF COURSE OF DEALING OR COURSE OF PERFORMANCE.

ARTICLE VIII

Limitation of Liability

Section 8.01 DAMAGES WAIVER. IN NO EVENT SHALL EITHER PARTY OR ITS SUBSIDIARIES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR ASSIGNS BE LIABLE FOR ANY CONSEQUENTIAL, PUNITIVE, SPECIAL, OR EXEMPLARY DAMAGES ARISING OUT OF OR RELATED TO THIS AGREEMENT, WHETHER BY STATUTE, IN TORT, OR IN CONTRACT, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

Section 8.02 EXCEPTIONS. THE PROVISIONS OF SECTION 8.01 SHALL NOT APPLY IN CONNECTION WITH DAMAGES ARISING OUT OF A PARTY' S WILLFUL MISCONDUCT OR FRAUD.

ARTICLE IX

Miscellaneous

Section 9.01 Relationship between the Parties. The relationship between the Parties established under this Agreement is that of licensor and/or licensee, as applicable, and neither Party is by virtue of this Agreement an employee, agent, partner, or joint venturer of or with the other.

Section 9.02 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Texas, without giving effect to any choice or conflict of law provision or rule (whether of the State of Texas or any other jurisdiction) that would cause the application of the applicable laws of any jurisdiction other than the State of Texas.

Section 9.03 Notice. Whenever, by the terms of this Agreement, notice, demand or other communication shall or may be given to either Party, the same shall be in writing and shall be addressed to the other Party at the addresses set forth below, or to such other address or addresses as shall from time to time be designated by written notice by any Party to another in accordance with this Section 9.03. All notices shall be delivered as follows (with notice deemed given as indicated): (a) by personal delivery when delivered personally; (b) by Federal Express or other established overnight courier upon written verification of receipt; (c) by facsimile transmission when receipt is confirmed; (d) by certified or registered mail, return receipt requested, upon verification of receipt; or (e) by electronic delivery (for routine communications) when receipt is confirmed.

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If to Dell:

Dell Inc.
One Dell Way
Round Rock, Texas 78682
Attn: General Counsel
Email: Dell_Corporate_Legal_Notices@Dell.com

If to Spyglass:

SecureWorks Holding Corporation
One Concourse Parkway, Suite 500
Atlanta, Georgia 30328
Attn: Legal

Section 9.04 Binding Effect; Assignment. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns. Neither Party may assign this Agreement or any rights or obligations hereunder, except for any assignment by Spyglass to a Spyglass Subsidiary or Dell to a Dell Subsidiary (which shall not relieve such Party of liability in the event of a default by such Subsidiary), without the prior written consent of the other Party, and any such assignment without such consent shall be void. In no event may Spyglass assign or transfer, without the prior written consent of Dell, all or any of the Spyglass Licensed Patents unless (a) Spyglass provides written notice to Dell at least 30 days prior to the assignment or transfer; (b) such assignment or transfer is made subject to all of Dell' s rights under this Agreement; and (c) the assignee or transferee agrees in a writing delivered to Dell to be bound fully by the terms and conditions of this Agreement.

Section 9.05 No Third-Party Beneficiaries or Right to Rely. Except as set forth in this Agreement, (a) nothing in this Agreement is intended to or shall create for or grant to any Third Party any rights or remedies whatsoever, as a third-party beneficiary or otherwise; (b) no Third Party is entitled to rely on any of the representations, warranties, covenants or agreements contained herein; and (c) no Party shall incur any liability or obligation to any Third Party because of any reliance by such Third Party on any representation, warranty, covenant or agreement herein.

Section 9.06 Severability. If any term or other provision of this Agreement is determined by a court, administrative agency or arbitrator to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

Section 9.07 Failure or Indulgence Not Waiver; Remedies Cumulative. Any provision of this Agreement or any breach thereof may only be waived if done specifically and in writing by the Party

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which is entitled to the benefits thereof. No failure or delay on the part of any Party in the exercise of any right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor shall any single or partial exercise of any such right preclude other or further exercise thereof or of any other right. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

Section 9.08 Entire Agreement; Amendment. This Agreement constitutes the sole and entire understanding of the Parties with respect to the matters contemplated hereby and supersedes and renders null and void all prior negotiations, representations, agreements and understandings (oral and written) between the Parties with respect to such matters. No change or amendment may be made to this Agreement except by an instrument in writing signed on behalf of each of the Parties.

Section 9.09 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same agreement.

Section 9.10 Certain Rules of Construction.

(a) The terms "hereof," "herein" and "herewith," and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules and Exhibits) and not to any particular provision of this Agreement; and Recital, Article, Section, Schedule and Exhibit references are to the Recitals, Articles, Sections, Schedules and Exhibits of or to this Agreement, unless otherwise specified.

(b) The word "including" and words of similar import when used in this Agreement shall mean "including without limitation" unless the context otherwise requires or unless otherwise specified.

(c) The word "or" shall not be exclusive.

(d) Words expressed in the singular number shall include the plural and vice versa; words expressed in the masculine shall include the feminine and neuter gender and vice versa.

(e) References to "day" or "days" are to calendar days. References to "the date hereof" shall mean as of the date of this Agreement.

(f) The headings contained in this Agreement are for reference purposes only and are not part of this Agreement.

(g) No rule of construction against the draftsperson shall be applied in connection with the interpretation or enforcement of this Agreement.

(h) A reference to a statute, listing rule, regulation, order or other applicable law includes a reference to the corresponding regulations and instruments and includes a reference to each of them as amended, consolidated, recreated, replaced or rewritten.

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(i) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(j) A reference to a Party to this Agreement or another agreement or document includes the Party' s successors, permitted substitutes and permitted assigns.

IN WITNESS WHEREOF, the undersigned has executed this Patent License Agreement, as of the date first written above.

Dell Inc.

/s/ Janet B. Wright

Janet B. Wright
Vice President & Asst. Secretary

SecureWorks Holding Corporation

/s/ Michael R. Cote

Michael R. Cote
President & Chief Executive Officer

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Exhibit A

Spyglass Patents

See attached.

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Dell Reference	Country Code
04180 CA	CA
04180A US	US
04180B US	US
04181 US	US
04181.01	US
04181A US	US
04183A US	US
04186 CN	CN
04186 DE	DE
04186 GB	GB
04186 IN	IN
04186 SG	SG
04186.01	US
04186A US	US
04188 US	US
04188.01	US
101496.01	US
101497.01	US
101741.01	US
102287.01	US
103060.01	US
103094.01	US
19204 US	US
19402 US	US
19402.01	US
19718.01	US
19718.02	US
105354.01	US
105419.01	US
105420.01	US
105421.01	US
105422.01	US
105622.01	US
105623.01	US
105624.01	US
105625.01	US

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Exhibit 10.4

LICENSE AGREEMENT

This Agreement, dated as of September 9, 2015 and effective as of the Effective Date (defined below), is made between Dell Inc., a corporation organized under the laws of Delaware, with its principal place of business at One Dell Way, Round Rock, Texas 78682, U.S.A. ("Dell") and SecureWorks Holding Corporation ("Licensee").

WHEREAS Dell is the owner of all right, title and interest in and to the trademark DELL identified in Schedule A hereto (the "Licensed Mark");

WHEREAS the parties intend that Licensee will issue and sell in a registered public offering up to twenty percent (20%) of the post-offering outstanding common stock of Licensee, and thereby become a public company ("IPO");

WHEREAS effective as of and following the IPO (the "Effective Date"), Licensee wishes to use the Licensed Mark in connection with the business defined in Schedule B hereto (the "Business") and products, services and advertising and marketing materials (in all media) related to the Business in the territory specified in Schedule C hereto (the "Territory");

WHEREAS Dell wishes to grant to Licensee a license to use the Licensed Mark in connection with the Business in the Territory, subject to the terms and conditions herein;

NOW THEREFORE Dell and Licensee agree as follows:

Grant of License

1. Dell hereby grants Licensee, as of the Effective Date, a non-exclusive license to use the Licensed Mark in connection with the Business in the Territory, solely in the form "SECUREWORKS - A DELL COMPANY" depicted in a manner where "SECUREWORKS" is larger and more prominent than "A DELL COMPANY."
2. Licensee may not subcontract any of its obligations under the Agreement without Dell' s prior consent. The provision of such consent shall in no way relieve Licensee of any of its obligations and/or liabilities under this Agreement. Notwithstanding the foregoing, Licensee may sublicense its rights under the Agreement to any entity in which Licensee has a 51% or greater ownership interest. Such sublicensees shall be deemed subject to all terms and conditions of this Agreement as though they were Licensee.

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3. Licensee may not assign or transfer this Agreement, in whole or in part, whether voluntarily, by contract or by merger (whether that party is the surviving or disappearing entity), stock or asset sale, consolidation, dissolution, through government action or order, or otherwise without the prior written consent of Dell. Any attempt to assign or transfer the Agreement other than in accordance with this section will be null and void.

4. Dell may assign this Agreement without Licensee consent including, without limitation, to any other Dell entity.

5. Licensee shall not directly or indirectly sell or export any products that it makes, distributes or sells in connection with the Business outside of the Territory or to any party it knows or that it reasonably suspects may sell or export said products outside of the Territory without Dell' s prior written consent. Violation of this provision shall be deemed a material breach of this Agreement.

Intellectual Property

6. Licensee acknowledges Dell' s ownership of and rights in the Licensed Mark and will not take any action inconsistent with Dell' s ownership of the Licensed Mark including, but not limited to, registering or applying to register any trademark or other source identifier consisting in whole or in part of any of the Licensed Mark or likely to be confused with any of the Licensed Mark anywhere in the world, incorporating any the Licensed Mark into any company name, assumed name, alias, domain name (at any level), or social media handle or alias, or opposing or otherwise challenging any application filed by or registration obtained by Dell for the Licensed Mark anywhere in the world.

7. Licensee shall register its right to use the Licensed Mark as may be required under the laws of the Territory and other applicable countries. Dell will execute such documents as may be necessary to affect such registration.

8. Licensee shall not alter the appearance of any Licensed Mark from that shown in Schedule B without Dell' s prior written approval.

9. All use of the Licensed Mark under this Agreement and all goodwill and benefit arising from such use will inure to Dell' s sole and exclusive benefit.

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10. Licensee further agrees that it will:

    a. comply with any trademark manuals, brand guidelines or any other requests or instructions by Dell as to the use of the Licensed Mark;

    b. give assistance as necessary to enable Dell to register its trademarks or otherwise secure its intellectual property rights in the Territory; and

    c. immediately cease use of the Licensed Mark on receipt of Dell' s written request to do so.

11. Licensee shall immediately inform Dell of any actual or suspected infringements of the Licensed Mark, and shall provide, at Licensee' s expense, complete information, cooperation, and assistance to Dell concerning each such infringement, provided that Dell shall reimburse Licensee for reasonable out-of-pocket expenses incurred from activities conducted at Dell' s request. Dell shall have the sole power to initiate and defend actions relating to the Licensed Mark, and Licensee shall cooperate with Dell in any such actions. Licensee shall not have the right to bring any claims concerning alleged infringements of the Licensed Mark without Dell' s prior written consent.

Quality Control

12. Licensee agrees that its operation of the Business will be conducted according to the highest standard, and that any products, services, and advertising and marketing materials on which the Licensed Mark are used in connection of the Business will be of high quality and will not adversely reflect upon or damage the goodwill or reputation of the Licensed Mark or Dell, and that the maintenance of the high standards of the Business is a material condition of this Agreement. Prior to commencing use of the Licensed Mark on any product, service, or advertising or marketing material related to the Business, Licensee shall provide Dell with samples of such proposed use including but not limited to product samples and packaging therefor. Licensee shall comply with Dell' s instructions concerning any changes to any product, service, or advertising or marketing material on which the Licensed Mark are to be used, including any written procedures, deadlines, or other instructions issued by Dell to Licensee regarding the approvals process.

13. No approval granted under Paragraph 12 above shall be deemed effective unless communicated in writing (including electronic mail).

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14. Once granted, Dell' s approval of use of the Licensed Mark on any product, service, or advertising or marketing material related to the Business shall remain in effect until Dell affirmatively revokes such approval in writing, upon a material change in approved product, service, or advertising or marketing material or under such terms as Dell states in its written approval.

15. Any material change in previously-approved products, services, or advertising or marketing materials shall require resubmission for approval as provided herein. A change shall be deemed material if it in any manner:

    a. alters the manner in which a Licensed Mark is displayed

    b. affects the performance or safety of a previously-approved product or service; or

    c. is likely (in Dell' s sole determination) to materially affect potential purchasers' likely perception of Dell.

16. Any third parties that Licensee desires to use in connection with the manufacture, design, development, or delivery of any product, service, or advertising or marketing material using the Licensed Mark shall be subject to Dell' s prior written approval. Licensee agrees that it shall remain primarily liable and completely obligated under this Agreement with respect to any agreements with third parties as provided herein. Licensee shall require any such third parties to agree in writing to comply with the provisions of this Agreement relating to quality control, confidentiality, and trademark protection, and with all laws and regulations, including but not limited to workers' rights (including child labor), export regulations, and environmental safety. No third party shall have the right to sell or ship- or deliver any product bearing a Licensed Mark to any person or entity other than Licensee or to Licensee' s customers at Licensee' s direction. Licensee will use commercially reasonable efforts to ensure that any third parties with which it contracts observe this provision, and shall monitor said third parties' performance to ensure compliance. Licensee shall be fully responsible and liable to Dell for the actions of any third party with which it contracts pursuant to this Paragraph, and any violation by any said third party of the terms of this Agreement will be deemed a material breach by Licensee hereunder. In the event of a breach or default by a third party with which it has contracted, Licensee will promptly take all steps to cease doing business with said third party and all reasonable commercial steps to ameliorate and mitigate the effect of any breach.

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17. Dell may revoke a previously-granted approval for any reason at any time. If Dell revokes a previously-granted approval in the absence of a material change (as defined in Paragraph 15), Licensee may continue to use the Licensed Mark(s) on the previously-approved products, services, or advertising or marketing materials for a period of thirty (30) days following the date such revocation is communicated to it.

18. Should Dell revoke a previously-granted approval because of the need to correct a material defect or error in the affected product, service, or advertising or marketing material, Licensee must cease sale, delivery and distribution of the same immediately upon receiving written notice from Dell.

19. Should Licensee become aware of a material defect or error affecting previously-approved products, services, or advertising or marketing materials, it shall immediately cease further use, sale, delivery and distribution of the same and immediately inform Dell in writing of the nature of the material defect or error.

20. Licensee shall comply with Dell' s instructions concerning the remediation of any material defects or errors.

21. Licensee will notify Dell in writing immediately after it obtains knowledge of any of the following:

    a. any potential or actual litigation or governmental activity in the Territory relating to the Business; and

    b. any product quality or safety, or packaging quality complaint, inquiry, inspection or audit from any party relating to the Business, including, without limitation, wholesalers, retailers, consumer or governmental entities.

22. Licensee agrees to coordinate any response to such litigation, governmental activity, complaints, inquiries or audits with Dell to the extent such litigation, governmental activity, complaints, inquiries or audits relate to Licensee' s use of the Licensed Mark. Should such litigation, governmental activity, complaints, inquiries or audits relate to Licensee' s use of the Licensed Mark, Licensee shall follow Dell' s instructions in dealing with the same.

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23. Products, services, and advertising and marketing materials bearing the Licensed Mark that were in use in the Territory as of the Effective Date are deemed approved by Dell, but are otherwise subject to the requirements of Paragraphs 12-22 above.

Royalty

24. Licensee shall be required to pay royalties according to the terms of Schedule D hereto.

25. Licensee shall retain accurate and legible invoices and records with respect to Licensee' s performance under this Agreement for a minimum of five years, or the period prescribed by applicable law or regulation if longer.

26. Licensee shall, upon reasonable notice, provide Dell or Dell' s designee copies of such invoices and records, and reasonable access to Licensee' s facilities, so that Dell or Dell' s designee may inspect and audit Licensee' s compliance with the terms and conditions of the Agreement, including but not limited to the correctness and accuracy of the charges and credits made or granted by Licensee, and payments made by Licensee. Dell shall bear the costs of such audits unless the audit findings show underpayment to Dell exceeding 5%, in which case Licensee must bear all costs associated with the audit.

27. Nothing in the course of dealings of the parties, including but not limited to payment and/or questioning of invoices, shall preclude Dell from subsequently disputing such payment.

Warranties and Indemnifications

28. Each party represents and warrants to the other party that (a) it has the corporate power and authority to execute and deliver this Agreement and perform its obligations hereunder, (b) this Agreement and the transactions contemplated hereby have been duly authorized by all necessary corporate action on its part, (c) this Agreement has been duly executed and delivered by an authorized corporate officer of such party and (d) this Agreement constitutes a legally valid and binding obligation, enforceable against it in accordance with the terms hereof, except to the extent enforcement hereof may be limited by applicable bankruptcy, insolvency and other laws of similar import.

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29. Licensee warrants that its operation of the Business and all products, services, and advertising and marketing materials related thereto will comply with all governmental requirements in the Territory. Licensee further warrants that it has not and will not infringe the rights of any third parties.

30. DELL EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, WHETHER WRITTEN, ORAL, EXPRESS, IMPLIED STATUTORY OR OTHERWISE, CONCERNING THE VALIDITY, ENFORCEABILITY AND SCOPE OF THE LICENSED MARK, THE ACCURACY, COMPLETENESS, SAFETY, USEFULNESS FOR ANY PURPOSE OR, LIKELIHOOD OF SUCCESS (COMMERCIAL, REGULATORY OR OTHER) OF ANY PRODUCT, SERVICE, OR ADVERTISING OR MARKETING MATERIALS APPROVED PURSUANT TO THIS AGREEMENT AND ANY OTHER TECHNICAL INFORMATION, TECHNIQUES, MATERIALS, METHODS, PRODUCTS, PROCESSES OR PRACTICES AT ANY TIME MADE AVAILABLE BY DELL INCLUDING ALL IMPLIED WARRANTIES OF MERCHANTABILITY, QUALITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT AND WARRANTIES ARISING FROM A COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OR TRADE PRACTICE. WITHOUT LIMITATION TO THE FOREGOING, DELL SHALL HAVE NO LIABILITY WHATSOEVER TO LICENSEE OR ANY OTHER PERSON FOR OR ON ACCOUNT OF ANY INJURY, LOSS, OR DAMAGE, OF ANY KIND OR NATURE, SUSTAINED BY, OR ANY DAMAGE ASSESSED OR ASSERTED AGAINST, OR ANY OTHER LIABILITY INCURRED BY OR IMPOSED ON LICENSEE OR ANY OTHER PERSON, ARISING OUT ANY ACTIVITIES OF LICENSEE PURSUANT TO THIS AGREEMENT.

31. Licensee will indemnify and hold harmless Dell and Dell' s directors, officers, employees, representatives, and agents (collectively "Indemnitees") from and against any and all claims, actions, demands, and legal proceedings (collectively "Claims") and all liabilities, damages, losses, judgments, authorized settlements, costs and expenses including, without limitation, legal support costs and expenses (collectively "Damages") related to, or arising out of or in connection with any alleged or actual acts or omissions of Licensee committed in connection with the Business, or Licensee' s failure to perform or comply with any terms or conditions of the Agreement. To the extent that any Claim relates to Licensee' s use of the Licensed Mark pursuant to this Agreement, Dell shall have the option to assume the defense of any Claim, but Licensee shall not be relieved of its obligations under this Paragraph by Dell' s assumption of the defense of any Claim.

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32. DELL SHALL NOT BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OF ANY TYPE INCLUDING, WITHOUT LIMITATION, LOST PROFITS AND LOST SALES, ARISING OUT OF OR IN CONNECTION WITH THE AGREEMENT, EVEN IF ADVISED OR AWARE OF THE POSSIBILITY OF SUCH DAMAGES AND EVEN IF LICENSEE ASSERTS OR ESTABLISHES A FAILURE OF THE ESSENTIAL PURPOSE OF ANY LIMITED REMEDY PROVIDED IN THE AGREEMENT.

Insurance

33. Unless Licensee is covered under Dell' s insurance policies, Licensee shall obtain and at all times during the term of the Agreement maintain at its own expense, with insurance companies rated "A-" or better by AM Best or similar local rating agency if not subject to AM Best, the minimum insurance coverage set forth below and any additional insurance coverage set forth in an Exhibit, Addendum or other written agreement between the parties. Limits shown are in United States ("U.S.") Dollars unless otherwise specified. If Licensee obtains the required insurance coverage outside of the country(ies) or region(s) where the stated currency is applicable, insurance obtained in equivalent local currency shall meet the stated requirement.

34. The minimum insurance coverage shall include professional liability/errors & omissions (E&O) insurance with limits of not less than $10,000,000 each occurrence and $10,000,000 general aggregate, covering liabilities for financial loss resulting or arising from acts, errors, or omissions in the Licensee' s performance of professional services under this Agreement. If Licensee will have access to personally identifiable information, such insurance shall also cover liabilities for the failure to prevent unauthorized access to data containing such information including violations of privacy laws and regulations. Should the policy be written on a claims-made basis, the policy will have a retroactive date prior to the date of this Agreement; and be maintained by Licensee throughout the performance of services until termination of this Agreement and for at least three (3) years thereafter either through policies in force or through an extended reporting period.

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35. At any time requested by Dell, Licensee shall furnish to Dell insurance certificates on standard Acord form, endorsements, or evidence of coverage signed by authorized representatives of the companies providing the coverage required under the terms of this Agreement.

36. Failure to secure the insurance coverage required by this Agreement or failure to comply fully with any of the insurance provisions of the Agreement as may be necessary to carry out the terms and provisions of the Agreement shall be deemed to be a material breach of the Agreement. A lack of insurance coverage does not reduce or limit Licensee' s responsibility to indemnify Dell as set forth in the Agreement. Any and all deductibles and premiums associated with the insurance coverage required by the Agreement shall be assumed by, for the account of, and at the sole risk of, Licensee.

37. Dell reserves the right to review the insurance coverage requirements of the Agreement and to: (i) make reasonable adjustments to such requirements; and/or (ii) require other types of coverage, in either case, as reasonably appropriate given the nature, volume and/or value of the deliverables provided from time to time pursuant to the Agreement.

Dispute Resolution

38. EXCEPT AS EXPRESSLY SET FORTH BELOW, LICENSEE AND DELL IRREVOCABLY SUBMIT AND CONSENT TO THE EXCLUSIVE JURISDICTION AND VENUE OF THE UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF TEXAS (AUSTIN DIVISION); OR IF THERE IS NO BASIS FOR FEDERAL JURISDICTION, THEN ANY CLAIMS MUST BE BROUGHT IN THE TEXAS STATE DISTRICT COURT IN WILLIAMSON COUNTY, TEXAS. THE PARTIES AGREE THAT SUCH COURTS SHALL BE THE EXCLUSIVE PROPER FORA FOR THE DETERMINATION OF ANY CLAIM OR DISPUTE ARISING OUT OF, OR IN CONNECTION WITH, THE AGREEMENT, AND WAIVE ANY OBJECTION TO VENUE OR CONVENIENCE OF FORUM.

39. In all cases, in the event of a dispute between Dell and Licensee arising in connection with the Agreement, prior to commencing any litigation or other legal proceeding, Dell and Licensee shall each designate and make available an executive officer and, for at least thirty (30) days following notice from one party to the other of the existence of such a dispute, make a good faith effort to resolve such dispute by discussion and mutually agreed action.

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Term and Termination

40. This Agreement may be terminated by either party:

    a. Without cause upon 60 days' notice;

    b. Immediately upon notice in the event of material breach; or

    c. Immediately upon notice if Dell' s ownership interest in Licensee falls below 51%.

41. Upon termination of this Agreement, Licensee shall cease all use of the Licensed Mark, and shall deliver any unsold products and unused advertising or marketing material bearing the Licensed Mark to Dell or Dell' s designee.

42. Payment of royalties in the event of termination shall be handled as provided in Schedule D.

43. Licensee' s obligations under Paragraphs 6 shall survive termination of the Agreement.

44. Licensee' s obligations under Paragraphs 24, 25, and 26 shall survive termination of this Agreement as they apply to royalties owed on sales occurring prior to termination of the Agreement.

45. Licensee' s obligations under Paragraph 29 shall survive for Claims or Damages asserted or arising from events occurring prior to termination.

46. Dell and Licensee acknowledge that, as of the date hereof, there are trademark applications and registrations owned by Dell for trademarks that combine the Licensed Mark with one or more trademarks legally owned by Licensee (the "Composite Marks"). Upon termination of this Agreement, Dell shall take the necessary steps to voluntarily abandon or surrender any registrations or applications for the Composite Marks. Nothing in this Agreement shall obligate Dell to assign, transfer, or license any rights in or to the Composite Marks or any registration or application for the Composite Marks to Licensee.

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Notices and Approvals

47. Notices and approvals required or permitted under this Agreement shall be given to the following:

To Dell:

By courier to:

Dell Inc.
One Dell Way
Round Rock, Texas 78682
Attn: General Counsel

Email:
Dell_Corporate_Legal_Notices@Dell.com

With copy to (also by courier):

Trademark Counsel
Dell Inc.
One Dell Way, RRI-33
Round Rock, Texas 78682
USA

Email: trademarks@dell.com

To Licensee:

SecureWorks, Inc.
One Concourse Parkway, Suite 500
Atlanta, GA 30328
Attention: Legal Department

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48. Notices sent by courier will be deemed received on the date that the sender receives a confirmation of delivery is received from the courier. Notices sent by electronic mail will be deemed received within five (5) business days of transmission or when the email is replied to or receipt is otherwise acknowledged by the recipient, whichever is earlier. A response or acknowledgment generated by an automatic reply system shall not be deemed an "acknowledgment" for purposes of this paragraph.

Confidentiality

49. Licensee shall maintain the confidentiality of this Agreement and any materials and information from Dell that Licensee learns or has access to under this Agreement ("Confidential Information") and agrees to return such material and information to Dell upon termination of this Agreement, or destroy same. Licensee agrees not to disclose, give or transfer any Confidential information to any third party without Dell' s prior written consent. This is a material provision of this Agreement and shall survive termination of this Agreement.

Interpretation

50. THE AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUSIVE OF ANY PROVISIONS OF THE UNITED NATIONS CONVENTION ON THE INTERNATIONAL SALE OF GOODS AND WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

51. Dell and Licensee are independent contractors and neither party is an employee, agent, servant, representative, partner, or joint venturer of the other or has any authority to assume or create any obligation or liability of any kind on behalf of the other.

52. This Agreement shall be binding upon and inure to the benefit of the Parties, their subsidiaries, and assigns.

53. No waiver of any term or condition is valid unless in writing and signed by authorized representatives of both Dell and Licensee and limited to the specific situation for which it is given.

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54. No amendment or modification to the Agreement will be valid unless it (i) explicitly refers to and attaches this Agreement as an exhibit; (i) is set forth in writing; and (iii) signed by authorized representatives of both parties. In Dell' s case, to be authorized, the representative must be an Executive Director or more senior in management.

55. Whenever possible, each provision of the Agreement will be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of the Agreement is found to violate an applicable law, it will be severed from the rest of the Agreement and ignored and a new provision will be deemed to be added to the Agreement to accomplish, to the extent possible, the intent of the parties as evidenced by the provision so severed.

56. The headings used in the Agreement are intended for convenience only and have no legal effect.

57. This Agreement constitutes the entire agreement between Dell and Licensee and supersedes all prior understandings and agreements, whether written or oral, with respect to the subject matter of this Agreement.

58. The parties and their counsel have had an opportunity to participate in the negotiation and drafting of this Agreement. No provision of this Agreement shall be interpreted favorably to either party based on the identity of the party that drafted it.

59. This Agreement may be signed in multiple counterparts, each of which shall be deemed an original.

ACCEPTED AND AGREED,

DELL INC.

/s/ Janet B. Wright
Name: Janet B. Wright
Title: Vice President & Assistant Secretary
Date: September 9, 2015

LICENSEE

/s/ Michael R. Cote
Name: Michael R. Cote
Title: CEO & President
Date: September 14, 2015

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Schedule A
Licensed Mark

The following is the Licensed Mark under the License Agreement dated September 9, 2015, between Dell Inc. and Secure Works Holding Corporation:

DELL

INITIALS

Dell : JBW

Licensee: MC

Date: 9/14/15

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Schedule B
Business

The business of (a) providing (i) information and network managed security services, (ii) information and network security and risk consulting, (iii) security incident response services, and (iv) security-related regulatory compliance solutions; and (b) researching and developing responses to cyber security threats, in each case as conducted as of the Effective Date by Licensee or any subsidiary of Licensee.

INITIALS

Dell : JBW

Licensee: MC

Date: 9/14/15

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Schedule C
Territory

The following is the Territory under the License Agreement dated September 9, 2015, between Dell Inc. and Licensee:

World wide

INITIALS

Dell : JBW

Licensee: MC

Date: 9/14/15

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Schedule D
Royalties

This License shall be royalty-free.

INITIALS

Dell : JBW

Licensee: MC

Date: 9/14/15

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Exhibit 10.5

TAX MATTERS AGREEMENT

THIS TAX MATTERS AGREEMENT (this "Agreement"), dated on or about July 20, 2015, and effective as of the Effective Date, is by and among SecureWorks Holding Corporation, for itself and its Subsidiaries ("Spyglass"), and Denali Holding Inc., for itself and its Subsidiaries other than Spyglass ("Dell") (each a "Party" and collectively, the "Parties").

RECITALS

WHEREAS, the Parties intend that Spyglass will issue and sell in a registered public offering up to twenty percent (20%) of the post-offering outstanding common stock of Spyglass ("Spyglass Common Stock"), and thereby become a public company ("IPO");

WHEREAS, Denali Holding Inc. is the common parent corporation of an "affiliated group" of corporations within the meaning of Section 1504(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and of certain combined groups as defined under similar laws of other jurisdictions, and Spyglass and the Spyglass Affiliates are, as of the date hereof, and have been, members of such groups;

WHEREAS, the groups of which Denali Holding Inc. is the common parent and Spyglass and the Spyglass Affiliates are members file and/or intend to file Consolidated Returns and Combined Returns (each as defined below); and

WHEREAS, Dell and Spyglass desire to set forth their agreement regarding the allocation of Taxes (as defined below), the filing of Tax Returns (as defined below), the administration of Audits (as defined below) and other related matters after completion of the IPO.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

Defined Terms

For purposes of this Agreement, the following terms have the following meanings:

"Aggregate Spyglass Group Combined Tax Liability" means, with respect to any taxable period, the sum of the Spyglass Group Combined Tax Liability for each Combined Return for such taxable period.

"Audit" includes any audit, assessment of Taxes, other examination by any Tax Authority, proceeding, or appeal of such proceeding relating to Taxes, whether administrative or judicial.

"Combined Group" means a group of corporations or other entities that files a Combined Return.

"Combined Return" means any Tax Return with respect to Non-Federal Taxes filed on a consolidated, combined (including nexus combination, worldwide combination, domestic combination, line of business combination or any other form of combination) or unitary basis wherein one or more members of the Spyglass Group join in the filing of a Tax Return with Dell or a Dell Affiliate that is not also a member of the Spyglass Group.

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"Consolidated Group" means the affiliated group of corporations within the meaning of Section 1504(a) of the Code of which Denali Holding Inc. is the common parent and which includes the Spyglass Group.

"Consolidated Return" means any Tax Return with respect to Federal Income Taxes filed by the Consolidated Group pursuant to Section 1501 of the Code.

"Deconsolidation" means any event pursuant to which Spyglass and the Spyglass Group cease to be includible in either the Consolidated Group or any Combined Group, as the context requires.

"Deconsolidation Date" means the close of business on the day on which a Deconsolidation occurs.

"Dell Affiliate" means any corporation or other entity, including any entity that is disregarded for federal income tax purposes, directly or indirectly "controlled" by Denali Holding Inc. where "control" means the ownership of fifty percent (50%) or more of the ownership interests of such corporation or other entity (by vote or value) or the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such corporation or other entity, but at all times excluding Spyglass and any Spyglass Affiliate.

"Dell Business" means all of the businesses and operations conducted by Dell and Dell Affiliates, excluding the Spyglass Business, at any time, whether prior to or after the date of the IPO.

"Dell Group" means Dell and each Dell Affiliate.

"Effective Date" means August 1, 2015, at 1 AM Central Daylight Time.

"Employee Matters Agreement" means the employee matters agreement to be entered into by and among the Parties on or about July 20, 2015.

"Estimated Tax Installment Date" means the installment due dates prescribed in Section 6655(c) of the Code (presently May 15, July 15, October 15 and January 15).

"Federal Income Tax" or "Federal Income Taxes" means any Tax imposed under Subtitle A of the Code (including the Taxes imposed by Sections 11, 55, 59A, and 1201(a) of the Code), and any other income based United States Federal Tax which is hereinafter imposed upon corporations.

"Federal Tax" means any Tax imposed under the Code or otherwise under United States federal Tax law.

"Final Determination" means (a) the final resolution of any Tax (or other matter) for a taxable period, including any related interest or penalties, that, under applicable law, is not subject to further appeal, review or modification through proceedings or otherwise, including (i) by the expiration of a statute of limitations (giving effect to any extension, waiver or mitigation thereof) or a period for the filing of claims for refunds, amended returns, appeals from adverse determinations, or recovering any refund (including by offset), (ii) by a decision, judgment, decree, or other order by a court of competent jurisdiction, which has become final and unappealable, (iii) by a closing agreement or an accepted offer in compromise under Section 7121 or 7122 of the Code, or comparable agreements under laws of other jurisdictions, (iv) by execution of an IRS Form 870-AD, or by a comparable form under the laws of other jurisdictions (excluding, however, any such form that reserves (whether by its terms or by operation of law) the right of the taxpayer to file a claim for refund and/or the right of the Tax Authority to assert a

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further deficiency), or (v) by any allowance of a refund or credit, but only after the expiration of all periods during which such refund or credit may be recovered (including by way of offset) or (b) the payment of Tax by any member of the Consolidated Group or Combined Group with respect to any item disallowed or adjusted by a Tax Authority provided that Dell determines that no action should be taken to recoup such payment.

"IRS" means the Internal Revenue Service.

"Loss" means any loss, cost, fine, penalty, fee, damage, obligation, liability, payment in settlement, or other expense of any kind, including reasonable attorneys' fees and costs, but excluding any consequential, special, punitive or exemplary damages.

"Non-Federal Combined Taxes" means any Non-Federal Taxes with respect to which a Combined Return is filed.

"Non-Federal Separate Taxes" means any Non-Federal Taxes that are not Non-Federal Combined Taxes.

"Non-Federal Taxes" means any Tax other than a Federal Tax.

"Option Issuances" has the meaning set forth in Section 4.02(c).

"Person" means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other similar entity or organization, including a government or political subdivision, department or agency of a government (whether or not having a separate legal personality).

"Post-Deconsolidation Period" means a taxable period beginning after the applicable Deconsolidation Date.

"Post-IPO Spyglass Tax Asset" means any Tax Asset of the Spyglass Group (a) existing at the end of the taxable period treated under Section 3.05(c) as ending on the Effective Date or (b) generated in taxable periods beginning after the Effective Date (including the period treated as beginning on the day after the Effective Date pursuant to Section 3.05(c)), in each case, as determined under Section 3.05 or Section 3.06, except to the extent that such Tax Asset is used to reduce the Spyglass Group Federal Income Tax Liability or Spyglass Group Combined Tax Liability.

"Pre-Deconsolidation Period" means any taxable period beginning on or prior to the applicable Deconsolidation Date.

"Pro Forma Spyglass Group Combined Return" means a pro forma Combined Return or other schedule prepared pursuant to Section 3.06.

"Pro Forma Spyglass Group Consolidated Return" means a pro forma Consolidated Return prepared pursuant to Section 3.05(b).

"Redetermination Amount" means, with respect to any Consolidated Return or Combined Return for a taxable period, the amount determined under Section 3.09.

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"Shared Services Agreement" means the shared services agreement to be entered into by and among the Parties on or about July 20, 2015.

"Spyglass Affiliate" means any corporation or other entity, including any entity that is a disregarded entity for federal income tax purposes, directly or indirectly "controlled" by Spyglass where "control" means the ownership of fifty percent (50%) or more of the ownership interests of such corporation or other entity (by vote or value) or the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such corporation or other entity.

"Spyglass Business" means the business of (a) providing (i) information and network managed security services, (ii) information and network security and risk consulting, (iii) security incident response services, and (iv) security-related regulatory compliance solutions, and (b) researching and developing responses to cyber security threats, in each case as conducted as of the Effective Date by Spyglass or any Spyglass Subsidiary.

"Spyglass Group" means the affiliated group of corporations, including any entity that is a disregarded entity for federal income tax purposes, as defined in Section 1504(a) of the Code, or similar group of entities as defined under similar laws of other jurisdictions, of which Spyglass Holding Corporation would be the common parent if it were not a subsidiary of Denali Holding Inc., and any corporation or other entity, including any entity that is a disregarded entity for federal income tax purposes, which may be or become a member of such group from time to time.

"Spyglass Group Combined Tax Liability" means, with respect to any taxable period, the Spyglass Group' s liability for Non-Federal Combined Taxes as determined under Section 3.06.

"Spyglass Group Federal Income Tax Liability" means, with respect to any taxable period, the Spyglass Group' s liability for Federal Income Taxes as determined under Section 3.05.

"Spyglass Pro Forma Return" means a Pro Forma Spyglass Group Consolidated Return or a Pro Forma Spyglass Group Combined Return.

"Spyglass Subsidiary" means any Subsidiary of Spyglass Holding Corporation.

"Subsidiary" means, with respect to any Party (the "parent"), (a) any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent' s consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as (b) any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than fifty percent (50%) of the equity or more than fifty percent (50%) of the ordinary voting power or, in the case of a partnership, more than fifty percent (50%) of the general partnership interests are, as of such date, owned, controlled or held by the parent or one or more subsidiaries of the parent.

"Tax" or "Taxes" means any taxes, charges, fees, levies, imposts, duties, or other assessments of a similar nature, including without limitation, income, alternative or add-on minimum, gross receipts, excise, employment, sales, use, transfer, license, payroll, franchise, severance, stamp, occupation, windfall profits, withholding, social security, unemployment, disability, ad valorem, estimated, highway use, commercial rent, capital stock, paid up capital, recording, registration, property, real property gains, value added, business license, custom duties, or other tax, imposed or required to be withheld by any Tax Authority including any interest, additions to Tax, or penalties applicable thereto.

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"Tax Asset" means any net operating loss, net capital loss, investment tax credit, foreign tax credit, charitable deduction or any other deduction, credit or tax attribute which could reduce Taxes (including without limitation deductions and credits related to alternative minimum taxes).

"Tax Authority" includes the IRS and any foreign, state, local, or other governmental authority responsible for the administration of any Taxes.

"Tax Counsel" means a nationally recognized law firm or accounting firm with a reputable Tax practice selected to provide a Tax Opinion.

"Tax Item" means any item of income, gain, loss, deduction, expense or credit, or other attribute that may have the effect of increasing or decreasing any Tax.

"Tax Return" or "Tax Returns" means any return, declaration, statement, report, schedule, certificate, form, information return or any other document (and any related or supporting information) including an amended tax return required to be supplied to, or filed with, a Tax Authority with respect to Taxes.

"Third Party" means a Person other than a Party.

ARTICLE II

Preparation and Filing of Tax Returns

Section 2.01 In General.

(a) Dell shall have the sole and exclusive responsibility for the preparation and filing of any Consolidated Return or Combined Return.

(b) Spyglass shall, subject to Section 2.02 and except as provided in the Employee Matters Agreement or the Shared Services Agreement, be responsible for preparing and filing all Tax Returns of Spyglass and the Spyglass Affiliates other than those described in Section 2.01(a).

(c) Unless otherwise required by a Final Determination, and except as the Parties may agree in an instrument in writing signed on behalf of each of the Parties, Dell and Spyglass, for the Dell Group and the Spyglass Group, respectively, agree to file all Tax Returns, and to take all other actions, relating to Federal Income Taxes or Non-Federal Combined Taxes in a manner consistent with the position that Spyglass and the Spyglass Group are includible in the Consolidated Group and any applicable Combined Group for all days from the date hereof through and including the Deconsolidation Date.

Section 2.02 Preparation and Filing of Returns.

(a) All Tax Returns filed after the Effective Date by Dell, any Dell Affiliate, Spyglass, or any Spyglass Affiliate shall (i) be prepared in a manner that is consistent with this Section 2.02 and the Code, and (ii) filed on a timely basis (taking into account applicable extensions) by the party responsible for such filing under Section 2.01.

(b) In its sole discretion, Dell shall have the exclusive right with respect to any Consolidated Return or Combined Return: (i) to determine (1) the manner in which such Tax Return shall be prepared and filed, including, without limitation, the manner in which any Tax Items shall be reported,

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(2) whether any extensions may be requested, (3) the elections that will be made by any member of the Consolidated Group or applicable Combined Group, and (4) whether any amended Tax Returns should be filed; (ii) to control, contest, and represent the interests of the Consolidated Group and any Combined Group in any Audit and to resolve, settle, or agree to any adjustment or deficiency proposed, asserted or assessed as a result of any Audit; (iii) to file, prosecute, compromise or settle any claim for refund; and (iv) to determine whether any refunds, to which the Consolidated Group or applicable Combined Group may be entitled, shall be paid by way of refund or credited against the Tax liability of the Consolidated Group or applicable Combined Group. At least thirty (30) days prior to the due date (taking into account any extensions) for the filing of any Consolidated Return or Combined Return for any taxable period, Dell shall provide to Spyglass a copy of the Pro Forma Spyglass Group Consolidated Return or the Pro Forma Spyglass Group Combined Return, as applicable, for such taxable period (including copies of all worksheets and other materials used in preparation thereof) for Spyglass' s review and comment. Spyglass shall provide its comments to Dell within twenty (20) days after receipt of such Pro Forma Spyglass Group Consolidated Return or Pro Forma Spyglass Group Combined Return, as applicable, and Dell and Spyglass shall attempt in good faith to resolve any dispute with respect to such returns. In the case of a dispute regarding the reporting of any Tax Item on any Spyglass Pro Forma Return or the requesting of a change of method of accounting which would solely impact Spyglass or Spyglass Affiliates, which the parties cannot resolve, Dell and Spyglass shall jointly retain a nationally recognized accounting firm that is mutually agreed upon by Spyglass and Dell (the "Independent Accountant") to determine whether the proposed reporting of Spyglass or Dell is more appropriate. If Spyglass and Dell are unable to agree, the Independent Accountant shall be KPMG. The relevant Tax Item shall be reported in the manner that the Independent Accountant determines is more appropriate, and such determination shall be final and binding on Spyglass and Dell. If Spyglass has not provided its comments on the applicable Spyglass Pro Forma Return, or in the case of a dispute regarding the reporting of any Tax Item, such dispute has not been resolved by the due date (with applicable extension) for the filing of any Consolidated Return or Combined Return, Dell shall file such Consolidated Return or Combined Return reporting all Tax Items in the manner as originally set forth on the applicable Spyglass Pro Forma Return provided to Spyglass; provided, however, that Dell agrees that it will thereafter file an amended Consolidated Return or Combined Return, if necessary and material, reporting any disputed Tax Item in the manner determined by the Independent Accountant, and any other Tax Item as agreed upon by Spyglass and Dell. The fees and expenses incurred in retaining the Independent Accountant shall be borne equally by Spyglass and Dell, except that if the Independent Accountant determines that the proposed reporting of the disputed Tax Item(s) submitted to the Independent Accountant for its determination by a party is frivolous, has not been asserted in good faith or is not supported by substantial authority, one hundred percent (100%) of the fees and expenses of the Independent Accountant shall be borne by such party. Subject to the other applicable provisions in this Agreement, Spyglass, for itself and its subsidiaries, hereby irrevocably appoints Dell as its agent and attorney-in-fact to take such action (including the execution of documents) as Dell may deem appropriate to effect the foregoing.

Section 2.03 Furnishing Information. Spyglass (or the applicable Spyglass Affiliate) shall: (a) furnish to Dell in a timely manner such information and documents as Dell may reasonably request for purposes of (i) preparing any original or amended Consolidated Return or Combined Return, (ii) contesting or defending any Audit relating to a Consolidated Return or a Combined Return, and (iii) making any determination or computation necessary or appropriate under this Agreement; (b) cooperate in any Audit of any Consolidated Return or Combined Return; and (c) retain and provide on demand books, records, documentation or other information relating to any Tax Return until the later of (i) the expiration of the applicable statute of limitations (giving effect to any extension, waiver, or mitigation thereof) and (ii) in the event any claim is made under this Agreement for which such information is relevant, until a Final Determination with respect to such claim. Dell shall provide Spyglass (or the applicable Spyglass Affiliate) any assistance reasonably required in providing any information requested pursuant to this Section 2.03. Spyglass shall comply with clause (a)(i) of this Section 2.03 by timely

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providing, in accordance with Dell' s internal tax return calendar (which will be provided to Spyglass on a rolling one-year schedule) and Dell' s prescribed format, all information pertaining to Spyglass that is necessary for Dell to prepare all Consolidated Returns and Combined Returns and compute all estimated Tax payments hereunder. If Spyglass does not meet these deadlines, the Section 2.02(b) notice period to Spyglass shall be waived.

Section 2.04 Expenses. Spyglass shall reimburse Dell for any outside legal and accounting expenses incurred by Dell in the course of the conduct of any Audit regarding the Tax liability of the Consolidated Group or any Combined Group, and for any other expense incurred by Dell in the course of any litigation relating thereto, to the extent such costs are directly related to Spyglass or any Spyglass Affiliate and provided Dell has conferred with Spyglass as to the portion of the Audit relating to Spyglass or the Spyglass Affiliate. The right to control, contest, represent, file, prosecute, challenge or settle any Audit for any Consolidated Return or Combined Return shall be in accordance with Section 2.02.

ARTICLE III

Payment of Taxes and Tax Sharing Amounts

Section 3.01 Federal Income Taxes. Dell shall pay (or cause to be paid) to the IRS all Federal Income Taxes, if any, of the Consolidated Group.

Section 3.02 Non-Federal Combined Taxes. Dell shall pay (or cause to be paid) to the appropriate Tax Authorities all Non-Federal Combined Taxes, if any, of any Combined Group.

Section 3.03 Non-Federal Separate Taxes and Other Taxes. Spyglass shall pay (or cause to be paid) to the appropriate Tax Authorities all Non-Federal Separate Taxes and any other Taxes (other than those described in Section 3.01 and Section 3.02), if any, of Spyglass and the Spyglass Affiliates; provided that, in lieu of the foregoing, the Parties may agree that Dell shall pay (or cause to be paid) to the appropriate Tax Authorities such Non-Federal Separate Taxes and any other Taxes of Spyglass and the Spyglass Affiliates, in which case Spyglass shall reimburse Dell in full for the amount of such Non-Federal Separate Taxes and any other Taxes within thirty (30) business days after the payment by Dell thereof.

Section 3.04 Spyglass Liability for Federal Income Taxes and Non-Federal Combined Taxes. For each taxable period beginning after the Effective Date relating to a Pre-Deconsolidation Period, Spyglass shall pay to Dell an amount equal to the sum of the Spyglass Group Federal Income Tax Liability and the Aggregate Spyglass Group Combined Tax Liability for such period.

Section 3.05 Spyglass Group Federal Income Tax Liability. Subject in each case to Section 2.02(b):

(a) In General. The Spyglass Group Federal Income Tax Liability with respect to any Consolidated Return for a taxable period shall be the Spyglass Group' s liability for Federal Income Taxes as determined on a Pro Forma Spyglass Group Consolidated Return prepared in accordance with Section 3.05(b). For the avoidance of doubt, the Spyglass Group Federal Income Tax Liability with respect to any Consolidated Return shall not be less than zero.

(b) Pro Forma Federal Return. For each Consolidated Return, Dell shall prepare or cause to be prepared (and, as requested by Dell, Spyglass shall cooperate in preparing) a Pro Forma Spyglass Group Consolidated Return as if the Spyglass Group were not and never were part of the

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Consolidated Group, but rather were a separate affiliated group of corporations of which Spyglass Holding Corporation were the common parent filing a consolidated federal income tax return pursuant to Section 1501 of the Code. For purposes of this Section 3.05(b), the Spyglass Group' s Federal Income Tax Liability shall (i) be determined for the taxable year including the Deconsolidation Date assuming the taxable year ends on the Deconsolidation Date, (ii) not be reduced by the Spyglass Group' s carrybacks and carryovers of federal Tax Assets from other taxable periods (such items being addressed by Section 3.05(d) herein), and (iii) exclude the Tax consequences of the IPO, including any Tax consequences from the transfer or other movement of assets between the Dell Group and the Spyglass Group.

(c) Year of IPO. Unless the Effective Date occurs on the last day of any taxable year of Dell, for purposes of this Agreement, the taxable year that includes the Effective Date shall be treated as if it were comprised of two taxable periods, one of which ends on the Effective Date and one of which begins on the day after the Effective Date. For purposes of computing the Federal Taxes attributable to each period of the taxable year, the amount of any item that is taken into account only once for each taxable year (e.g., the benefit of graduated tax rates, exemption amounts) shall be allocated between the two portions of the year in proportion to the number of days in each portion. To the extent needed under this Agreement, the Spyglass Group Federal Income Tax Liability shall be determined separately for each period.

(d) Federal Tax Assets. Dell shall pay to Spyglass the amount, if any, by which one or more federal Post-IPO Spyglass Tax Assets reduces the Federal Income Tax liability of the Consolidated Group for any taxable period. Dell shall make such payment to Spyglass not later than thirty (30) business days after Dell files a Tax Return giving effect to such reduction in Federal Income Tax liability with any Tax Authority pursuant to this Article III. For purposes of computing the amount of the payment described in this Section 3.05(d), (i) in the case of any Tax Asset that is a loss or deduction (such as a net operating loss or net capital loss), such amount shall be equal to the product of (A) the amount of such loss or deduction that is utilized (through a reduction in the Federal Income Tax liability of the Consolidated Group) on the applicable Consolidated Return, and (B) the highest marginal federal income tax rate applicable to the Consolidated Group for the relevant tax period, (ii) in the case of any Tax Asset that is a credit, such amount shall be equal to the amount of such credit that is utilized on the applicable Consolidated Return, and (iii) in the case of any other Tax Asset, such amount shall be determined by Dell acting reasonably and in good faith.

Section 3.06 Spyglass Group Combined Tax Liability. Subject in each case to Section 2.02(b):

(a) In General. The Spyglass Group Combined Tax Liability with respect to any Combined Return for a taxable period shall be the Spyglass Group' s liability for Non-Federal Combined Tax as determined on a Pro Forma Spyglass Group Combined Return prepared in a manner consistent with the principles and procedures set forth in Section 3.05(b) and Section 3.05(c) hereof. For the avoidance of doubt, the Spyglass Group Combined Tax Liability with respect to any Combined Return shall not be less than zero.

(b) Non-Federal Tax Assets. Dell shall pay to Spyglass the amount, if any, by which one or more non-federal Post-IPO Spyglass Tax Assets reduces the Non-Federal Combined Tax liability of the applicable Combined Group for any taxable period. Dell shall make such payment to Spyglass not later than thirty (30) business days after Dell files a Tax Return giving effect to such reduction in Non-Federal Combined Tax liability with any Tax Authority pursuant to this Article III. For purposes of computing the amount of the payment described in this Section 3.06(b), (i) in the case of any Tax Asset that is a loss or deduction (such as a net operating loss or net capital loss), such amount shall be equal to the product of (A) the amount of such loss or deduction that is utilized (through a reduction in the Non-Federal Combined Tax liability of the Combined Group) on the applicable Combined Return, and (B) the

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highest marginal income tax rate applicable to the Combined Group in the relevant taxing jurisdiction for the relevant tax period, (ii) in the case of any Tax Asset that is a credit, such amount shall be equal to the amount of such credit that is utilized on the applicable Combined Return, and (iii) in the case of any other Tax Asset, such amount shall be determined by Dell acting reasonably and in good faith.

Section 3.07 Tax Sharing Installment Payments.

(a) Federal Income Taxes. Not later than ten (10) business days prior to each Estimated Tax Installment Date following the date hereof with respect to a Pre-Deconsolidation Period, Dell shall determine under Section 6655 of the Code the estimated amount of the related installment of the Spyglass Group Federal Income Tax Liability for the taxable period. Spyglass shall then pay to Dell, not later than such Estimated Tax Installment Date, the amount thus determined.

(b) Non-Federal Combined Taxes. Not later than two (2) business days prior to any estimated tax installment date following the date hereof with respect to a Combined Return for a Pre-Deconsolidation Period, Dell shall determine the estimated amount of the related installment of the Spyglass Group Combined Tax Liability for the taxable period. Spyglass shall pay to Dell, not later than the due date for such installment, the amount thus determined.

Section 3.08 Tax Sharing True-Up Payments.

(a) Federal Income Taxes. Not later than thirty (30) business days after the filing of a Consolidated Return, Spyglass shall pay to Dell, or Dell shall pay to Spyglass, as appropriate, an amount equal to the difference, if any, between the Spyglass Group Federal Income Tax Liability for such taxable period and the aggregate amount paid by Spyglass with respect to such taxable period under Section 3.07(a).

(b) Non-Federal Combined Taxes. Not later than thirty (30) business days following filing of a Combined Return, Spyglass shall pay to Dell, or Dell shall pay to Spyglass, as appropriate, an amount equal to the difference, if any, between the Spyglass Group Combined Tax Liability for such taxable period and the amount paid by Spyglass with respect to such taxable period under Section 3.07(b).

Section 3.09 Redetermination Amount.

(a) In General. In the event of any redetermination of any Tax Item of any member of the Consolidated Group or any Combined Group as a result of a Final Determination or any settlement or compromise with any Tax Authority (including any amended Tax Return or claim for refund filed by Dell), Spyglass shall pay Dell or Dell shall pay Spyglass, as the case may be, the absolute value of the Redetermination Amount with respect to each Consolidated Return or Combined Return affected by such redetermination, in the manner provided in Section 3.09(d).

(b) Computation. For each Consolidated Return or Combined Return for which there is a redetermination, the Redetermination Amount shall be (i) the Spyglass Group Federal Income Tax Liability or Spyglass Group Combined Tax liability, as applicable, with respect to such Tax Return as determined under Article III taking the redetermination into account minus (ii) the Spyglass Group Federal Income Tax Liability or Spyglass Group Combined Tax Liability, as applicable, with respect to such Tax Return as determined under Article III without taking the redetermination into account. If the Redetermination Amount is positive, Spyglass shall pay Dell the Redetermination Amount in the manner provided in Section 3.09(d). If the Redetermination Amount is negative, Dell shall pay Spyglass the absolute value of the Redetermination Amount in the manner provided in Section 3.09(d). The applicable party also shall pay interest on the Redetermination Amount for each day that payment of the Tax or

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refund, as applicable, would be overdue for such Tax Return calculated (i) with respect to redeterminations affecting Federal Income Taxes, at the rate determined, in the case of payment by Spyglass to Dell, under Section 6621(a)(2) of the Code and, in the case of payment by Dell to Spyglass, under Section 6621(a)(1) of the Code, and (ii) with respect to redeterminations affecting Non-Federal Combined Taxes, under similar laws, if any, of the applicable jurisdictions.

(c) Tax Assets. If a redetermination results in an additional Tax Asset of the Spyglass Group that does not reduce any Spyglass Group Federal Income Tax Liability or Spyglass Group Combined Tax Liability, then Dell shall pay Spyglass, at the time such Tax Asset is used, the amount by which such additional Tax Asset reduces the Federal Income Tax liability or non-Federal Income Tax liability of the Consolidated Group or Combined Group, as applicable, in accordance with the principles set forth in Section 3.05(d) and Section 3.06(b) (to the extent no payment is required for such Tax Asset under such sections).

(d) Payment. Dell shall deliver to Spyglass a schedule reflecting the computation of any Redetermination Amount. Not later than thirty (30) business days after the date such schedule is delivered, Spyglass shall pay Dell, or Dell shall pay Spyglass, as applicable, the absolute value of the Redetermination Amount.

(e) Year of the IPO. Consistent with Section 3.05(c), unless the Effective Date occurs on the last day of any taxable year of Dell, if there is a redetermination that affects a Consolidated Return or Combined Return for the taxable year that includes the Effective Date, the Redetermination Amount shall be determined separately for the taxable period ending on the Effective Date and the taxable period beginning on the day after the Effective Date.

Section 3.10 Interest. Payments under this Article III that are not made within the prescribed period shall thereafter bear interest at the Federal short-term rate established pursuant to Section 6621 of the Code (or a rate established under an equivalent provision of foreign Law, as appropriate).

Section 3.11 Carrybacks. In the event any Tax Asset of the Spyglass Group for any Post-Deconsolidation Period is eligible to be carried back to a Pre-Deconsolidation Period, Spyglass shall, to the extent permitted by applicable law, elect to carry such amounts forward to any Post-Deconsolidation Period. If Spyglass is required by law to carry back any such Tax Asset to a Pre-Deconsolidation Period, Dell agrees to make a payment to Spyglass to the extent that such a payment would otherwise be required under the terms of Section 3.05(d) or Section 3.06(b), net of any expenses incurred by Dell or Dell Affiliates. If subsequent to the payment by Dell to Spyglass of any such amount, there shall be (a) a Final Determination which results in a disallowance or a reduction of the Tax Asset so carried back or (b) a reduction in the amount of the benefit realized by the Dell Group for any reason, Spyglass shall repay to Dell, within thirty (30) business days of such event, any amount which would not have been payable to Spyglass pursuant to this Section 3.11 had the amount of the benefit been determined in light of these events. Spyglass shall hold Dell harmless for any penalty, addition to Tax or interest payable by any member of the Dell Group as a result of any such event. Any such amount shall be paid by Spyglass to Dell within thirty (30) business days of the payment by Dell or any member of the Consolidated Group or Combined Group of any such penalty, addition to Tax, or interest.

Section 3.12 Employee Compensation. All liabilities related to the compensation of employees of the Spyglass Group shall be allocated between the Dell Group and the Spyglass Group pursuant to the Employee Matters Agreement. Dell and Spyglass shall cooperate in determining how the accrual or payment of such liabilities shall be reported for Tax purposes and how the applicable deductions shall be allocated.

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ARTICLE IV

Certain Additional Covenants and Indemnification

Section 4.01 Continuing Covenants. Spyglass, for itself and the Spyglass Affiliates, agrees that, except as required by law, on or after a Deconsolidation, without the prior written consent of Dell (which shall not be unreasonably withheld, delayed or conditioned), it will not (nor will it cause or permit any member of the Spyglass Group to), in respect of any Pre-Deconsolidation Period, (a) make or change any tax election in any material respect, (b) change any accounting method in any material respect, (c) amend any Tax Return or take any Tax position on any Tax Return that is materially inconsistent with any Tax position on any Tax Return of the Dell Group, or (d) take any action, omit to take any action or enter into any transaction, in each case if doing so would result in any materially increased Tax liability or material reduction of any Tax Asset of the Dell Group.

Section 4.02 Spyglass Restrictions. Spyglass agrees that, without the prior written consent of Dell, it will not (a) issue any stock of Spyglass (or any instrument that is convertible, exercisable or exchangeable into any such stock or that may be treated as equity for tax purposes) or (b) effect any other action that would, or would reasonably be expected to, (i) cause Dell to own stock of Spyglass that on a fully diluted basis, does not constitute "control" (within the meaning of Section 368(c) of the Code) of Spyglass or (ii) cause a Deconsolidation.

Section 4.03 Indemnity.

(a) Dell Indemnification. Dell shall be liable for and shall indemnify, defend and hold harmless Spyglass and each Spyglass Affiliate and each of their respective representatives and each of the heirs, executors, successors and assigns of any of the foregoing from and against:

(1) all liability as a result of Treasury Regulation §1.1502-6 for Federal Taxes or of any comparable provision for Non-Federal Taxes of any person which is or has ever been affiliated with Dell or any Dell Affiliate or with which Dell or any Dell Affiliate joins or has ever joined (or is or has ever been required to join) in filing any consolidated, combined or unitary income Tax Return for any taxable period ending on or before the Deconsolidation Date except to the extent the Spyglass Group is liable for such Taxes pursuant to Section 4.03(b);

(2) all Taxes for any tax period (whether beginning before, on or after the Deconsolidation Date), and any other Losses, attributable to the breach by Dell or any Dell Affiliate of any representation, warranty, covenant or obligation under this Agreement; and

(3) any Redetermination Amount payable by Dell pursuant to the terms of Section 3.9 hereof.

(b) Spyglass' s Indemnification. Spyglass shall be liable for and shall indemnify, defend and hold harmless Dell and each Dell Affiliate and each of their respective representatives and each of the heirs, executors, successors and assigns of any of the foregoing from and against:

(1) all Taxes for any tax period (whether beginning before, on or after the Deconsolidation Date), and any other Losses, attributable to the breach by Spyglass or any Spyglass Affiliate of any representation, warranty, covenant or obligation under this Agreement; and

(2) any Redetermination Amount payable by Spyglass pursuant to the terms of Section 3.9 hereof.

(c) Treatment of Payments. Unless otherwise required by any Final Determination, the Parties agree that any payments made by one party to another party pursuant to this Agreement after the Deconsolidation Date shall, to the extent permissible under applicable law, be treated for all Tax and financial accounting purposes as contributions or distributions, as appropriate, made immediately prior to the Deconsolidation Date. If it is determined that the receipt or accrual of any payment is subject to Tax, such payment shall be increased so that the amount of such increased payment reduced by the amount of all Taxes payable with respect to the receipt thereof (but taking into account all correlative Tax deductions resulting from the payment of such Taxes) shall equal the amount of the payment which the party receiving such payment would otherwise be entitled to receive pursuant to this Agreement.

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ARTICLE V
Miscellaneous

Section 5.01 Term. All rights and obligations arising hereunder shall survive until they are fully effectuated or performed provided that, notwithstanding anything in this Agreement to the contrary, this Agreement shall remain in effect and its provisions shall survive for the full period of all applicable statutes of limitation (giving effect to any extension, waiver or mitigation thereof).

Section 5.02 Allocations.

(a) In General. All computations with respect to any Pre-Deconsolidation Period shall be made pursuant to the principles of Treasury Regulations Section 1.1502-76(b), taking into account such elections thereunder as Dell, in its reasonable, good faith discretion, shall make.

(b) Tax Assets/Earnings and Profits. If it becomes necessary, in connection with any Deconsolidation, to allocate any Tax Assets and earnings and profits among Dell, each Dell Affiliate, Spyglass, and each Spyglass Affiliate, the Parties shall mutually agree on the amount of Tax Assets and earnings and profits allocated to Spyglass and any dispute with respect thereto shall be resolved by the Independent Accountant in accordance with the principles set forth in Section 2.02(b).

Section 5.03 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Texas, without giving effect to any choice or conflict of law provision or rule (whether of the State of Texas or any other jurisdiction) that would cause the application of the applicable laws of any jurisdiction other than the State of Texas.

Section 5.04 Notice. Whenever, by the terms of this Agreement, notice, demand or other communication shall or may be given to either Party, the same shall be in writing and shall be addressed to the other Party at the addresses set forth below, or to such other address or addresses as shall from time to time be designated by written notice by any Party to another in accordance with this Section 10.05. All notices shall be delivered as follows (with notice deemed given as indicated): (a) by personal delivery when delivered personally; (b) by Federal Express or other established overnight courier upon written verification of receipt; (c) by facsimile transmission when receipt is confirmed; (d) by certified or registered mail, return receipt requested, upon verification of receipt; or (e) by electronic delivery (for routine communications) when receipt is confirmed.

If to Dell:

Dell Inc.
One Dell Way
Round Rock, Texas 78682
Attn: Senior Vice President and General Counsel
Email: Dell_Corporate_Legal_Notices@Dell.com

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If to Spyglass:

SecureWorks Holding Corporation
One Concourse Parkway, Suite 500
Atlanta, Georgia 30328
Attn: Legal

Section 5.05 Binding Effect; Assignment. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns. Neither Party may assign this Agreement or any rights or obligations hereunder, except for any assignment by such Party to a Subsidiary of such Party (which shall not relieve such Party of liability in the event of a default by such Subsidiary), without the prior written consent of the other Party, and any such assignment without such consent shall be void.

Section 5.06 No Third-Party Beneficiaries or Right to Rely. Except as set forth in this Agreement, (a) nothing in this Agreement is intended to or shall create for or grant to any Third Party any rights or remedies whatsoever, as a third-party beneficiary or otherwise, (b) no Third Party is entitled to rely on any of the representations, warranties, covenants or agreements contained herein, and (c) no Party shall incur any liability or obligation to any Third Party because of any reliance by such Third Party on any representation, warranty, covenant or agreement herein.

Section 5.07 Severability. If any term or other provision of this Agreement is determined by a court, administrative agency or arbitrator to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

Section 5.08 Failure or Indulgence Not Waiver; Remedies Cumulative. Any provision of this Agreement or any breach thereof may only be waived if done specifically and in writing by the Party which is entitled to the benefits thereof. No failure or delay on the part of any Party in the exercise of any right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor shall any single or partial exercise of any such right preclude other or further exercise thereof or of any other right. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

Section 5.09 Entire Agreement; Amendment. This Agreement constitutes the sole and entire understanding of the Parties with respect to the matters contemplated hereby and supersedes and renders null and void all prior negotiations, representations, agreements and understandings (oral and written) between the Parties with respect to such matters. No change or amendment may be made to this Agreement except by an instrument in writing signed on behalf of each of the Parties.

Section 5.10 Authority; No Conflict, etc.

(a) Each of the Parties represents and warrants to the other that it (i) has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder, and (ii) has taken all necessary corporate action on its part required to authorize the execution and delivery of

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this Agreement and the performance of its obligations hereunder. This Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid, binding obligation of such Party and is enforceable against it in accordance with its terms subject to the effects of bankruptcy, insolvency or other laws of general application affecting the enforcement of creditor rights and judicial principles affecting the availability of specific performance and general principles of equity whether enforceability is considered a proceeding at law or equity.

(b) The execution, delivery and performance of this Agreement by each Party, and the consummation of the transactions contemplated hereby, do not and will not conflict with, contravene, result in a violation or breach of or default under (with or without the giving of notice or the lapse of time or both), create in any other Person a right or claim of termination or right to amend or modify, or result in the acceleration or cancellation of, or result in the creation of any lien (or any obligation to create any lien) upon any of the properties or assets of the Parties, under (i) any applicable law applicable to any Party or any of their respective properties or assets, (ii) any provision of any of the organizational documents of any Party, or (iii) any material contract, agreement or instrument to which any Party is a party, or by which any of their respective properties or assets, may be bound.

Section 5.11 Dispute Resolution. Any conflict or disagreement arising out of the interpretation, implementation, or compliance with the provisions of this Agreement shall be finally settled pursuant to the dispute resolutions provisions of the Shared Services Agreement, which provisions are incorporated herein by reference.

Section 5.12 Coordination with Shared Services Agreement and Employee Matters Agreement. Except as explicitly set forth in the Shared Services Agreement or Employee Matters Agreement, this Agreement shall be the exclusive agreement among the Parties with respect to all Tax matters, including indemnification in respect of Tax matters, and shall take precedence over any and all agreements among the Parties with respect to Tax matters.

Section 5.13 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same agreement.

Section 5.14 Certain Rules of Construction.

(a) The terms “hereof,” “herein” and “herewith,” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement; and the terms “Recital,” “Article,” and “Section” are references to the Recitals, Articles, and Sections of or to this Agreement, unless otherwise specified.

(b) The word “including” and words of similar import when used in this Agreement shall mean “including without limitation” unless the context otherwise requires or unless otherwise specified.

(c) The word “or” shall not be exclusive.

(d) Words expressed in the singular number shall include the plural and vice versa; words expressed in the masculine shall include the feminine and neuter gender and vice versa.

(e) References to “day” or “days” are to calendar days. References to “the date hereof” shall mean as of the Effective Date.

(f) The headings contained in this Agreement are for reference purposes only and are not part of this Agreement.

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(g) No rule of construction against the draftsperson shall be applied in connection with the interpretation or enforcement of this Agreement.

(h) A reference to a statute, listing rule, regulation, order or other applicable law includes a reference to the corresponding regulations and instruments and includes a reference to each of them as amended, consolidated, recreated, replaced or rewritten.

(i) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(j) A reference to a Party to this Agreement or another agreement or document includes the Party' s successors, permitted substitutes and permitted assigns.

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IN WITNESS WHEREOF, the undersigned has executed this Tax Matters Agreement, as of the date first written above.

DENALI HOLDING INC.

/s/ Janet B. Wright

Janet B. Wright
Vice President & Asst. Secretary

SECUREWORKS HOLDING CORPORATION

/s/ Michael R. Cote

Michael R. Cote
President & Chief Executive Officer

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Exhibit 10.5.1

Amendment #1 to
TAX MATTERS AGREEMENT

THIS AMENDMENT #1 TO TAX MATTERS AGREEMENT (this "Amendment"), dated December 8, 2015, and effective as of the Effective Date, is made by and among SecureWorks Corp. (f/k/a SecureWorks Holding Corporation), for itself and its Subsidiaries ("Spyglass"), and Denali Holding Inc., for itself and its Subsidiaries other than Spyglass ("Dell") (each a "Party" and collectively, the "Parties") and amends the Tax Matters Agreement, dated July 20, 2015, that was entered into by and between the Parties ("Agreement"). Capitalized terms used herein, but not defined herein, shall have the meanings given to such terms in the Agreement.

RECITALS

WHEREAS, the Parties previously entered into the Agreement in order to set forth their agreement regarding the allocation of Taxes, the filing of Tax Returns, the administration of Audits (as defined in the Agreement) and other related matters; and

WHEREAS, the Parties now wish to amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements, provisions, and covenants contained in this Amendment, the Parties, intending to be legally bound, hereby agree as follows:

1. Recitals. The fourth recital of the Agreement shall be deleted in its entirety and replaced with the following:

"WHEREAS, Dell and Spyglass desire to set forth their agreement regarding the allocation of Taxes (as defined below), the filing of Tax Returns (as defined below), the administration of Audits (as defined below) and other related matters after the Effective Date of this Agreement."

2. Section 3.05(c). Section 3.05(c) of the Agreement shall be deleted in its entirety and replaced with the following:

"(c) Year of the Effective Date. For purposes of this Agreement, the taxable year that includes the Effective Date shall be treated as if it were comprised of two taxable periods, one of which ends on the Effective Date and one of which begins on the day after the Effective Date. For purposes of computing the Federal Taxes attributable to each period of the taxable year, the amount of any item that is taken into account only once for each taxable year (e.g., the benefit of graduated tax rates, exemption amounts) shall be allocated between the two portions of the year in proportion to the number of days in each portion. To the extent needed under this Agreement, the Spyglass Group Federal Income Tax Liability shall be determined separately for each period."

3. Section 3.09(e). 3.09(e) of the Agreement shall be deleted in its entirety and replaced with the following:

"(e) Year of the Effective Date. Consistent with Section 3.05(c), if there is a redetermination that affects a Consolidated Return or Combined Return for the taxable year that includes the Effective Date, the Redetermination Amount shall be determined separately for the taxable period ending on the Effective Date and the taxable period beginning on the day after the Effective Date."

4. Miscellaneous. Except as amended by the terms of this Amendment, the terms and conditions of the Agreement shall remain in full force and effect. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall govern and control. This Amendment and the Agreement constitute the sole and entire understanding of the Parties with respect to the matters contemplated hereby and supersede and render null and void all prior negotiations, representations, agreements, and understandings (oral and written) between the Parties with respect to such matters. This Amendment shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns. This Amendment may be executed in counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same agreement.

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IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first set forth above.

DENALI HOLDING INC.

By: /s/ Janet B. Wright
Name: Janet B. Wright
Title: Vice President & Assistant Secretary

SECUREWORKS CORP.

By: /s/ Michael R. Cote
Name: Michael R. Cote
Title: President and Chief Executive Officer

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Exhibit 10.6

AMENDED AND RESTATED

EMPLOYEE MATTERS AGREEMENT

Between

DENALI HOLDING INC.,

DELL INC.

and

SECUREWORKS HOLDING CORPORATION

Signed on or about December 14, 2015

Effective August 1, 2015 at 1:00 AM Central Daylight Time

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EMPLOYEE MATTERS AGREEMENT

This AMENDED AND RESTATED EMPLOYEE MATTERS AGREEMENT (this "Agreement"), as executed on or about December 14, 2015 (the "Execution Date") amends and restates the Employee Matters Agreement signed on or about July 20, 2015 (the "Signing Date"), by and among Denali Holding Inc., for itself and its Subsidiaries other than Dell and SecureWorks, Dell Inc., for itself and its Subsidiaries ("Dell") and SecureWorks Holding Corporation, for itself and its Subsidiaries ("SecureWorks") (each a "Party" and collectively, the "Parties").

RECITALS

WHEREAS, the Parties intend that SecureWorks will issue and sell in a registered public offering up to twenty percent (20)% of the post-offering outstanding common stock of SecureWorks ("SecureWorks Common Stock"), and thereby become a public company (the "IPO");

WHEREAS, the Parties have entered into a Shared Services Agreement providing for SecureWorks to continue to receive certain services from Dell after such IPO, including HR services; and

WHEREAS, the Parties hereto wish to set forth their agreement as to certain matters regarding the treatment of, and the compensation and employee benefits provided to, those former employees of Dell who become employees of SecureWorks, pursuant to the terms of this Agreement or by operation of applicable local laws.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

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ARTICLE I
DEFINED TERMS

Section 1.01 Certain Defined Terms. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

"Action" means any claim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority or any Federal, state, local, foreign or international arbitration or mediation tribunal.

"Agreement" shall mean this Amended and Restated Employee Matters Agreement by and among Denali Holding Inc., for itself and its subsidiaries other than Dell and SecureWorks, Dell Inc., for itself and its Subsidiaries, and SecureWorks Holding Corporation, for itself and its Subsidiaries.

"Assigned Employees" has the meaning set forth in Section 3.05.

"Assignment Period" has the meaning set forth in Section 3.05.

"Award" shall mean any equity award or equity-based award over (i) shares of Denali Common Stock or (ii), as applicable based on the context, shares of SecureWorks Common Stock.

"Business Day" has the meaning set forth in the Shared Services Agreement.

"Claims Incurred" means those claims that are deemed incurred pursuant to the following: (a) with respect to medical (including continuous hospitalization), dental, vision and/or prescription drug benefits, upon the rendering of health services giving rise to such claim or expense; (b) with respect to life, accidental death and dismemberment and business travel insurance, upon the occurrence of the event giving rise to such claim or expense; (c) with respect to long-term disability and long term care benefits, upon the date of an individual' s disability, as determined by the disability benefit insurance carrier or claim administrator, giving rise to such claim or expense; and (d) with respect to any other claim, upon the date of the event giving rise to such claim.

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Dell" means Dell Inc. and its Subsidiaries other than SecureWorks.

"Dell Affiliate" means any corporation or other entity, including any entity that is disregarded for federal income tax purposes, directly or indirectly "controlled" by Denali where "control" means the ownership of eighty percent (80%) or more of the ownership interests of such corporation or other entity (by vote or value) or the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such corporation or other entity, but at all times excluding SecureWorks and any SecureWorks Affiliate.

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"Dell DC Plan" means the Dell Inc. 401(k) Plan, a Dell Plan that is a qualified defined contribution plan.

"Dell Group" means Dell and each Dell Affiliate.

"Dell Group Employee" means an individual who is an Employee of a member of the Dell Group before, on or after the Effective Date, as the context requires (including, without limitation, any such individual who is on vacation or other approved leave of absence, including leave under FMLA or corresponding state Law, disability, military leave and other approved leave).

"Dell Incentive Plans" means the Dell Plans set forth in Section 5.02(a).

"Dell Plan" means those Plans maintained or sponsored by Dell or any other member of the Dell Group for the benefit of Dell Group Employees, which notwithstanding anything in this Agreement to the contrary Dell or the applicable member of the Dell Group shall have the right to amend or terminate at any time and for any reason, exclusive of any member of the SecureWorks Group.

"Dell Plan Participation Period" means the period beginning on the Effective Date and ending on the last day of the calendar year containing the second anniversary of the date that the IPO is consummated; provided, that, the Dell Plan Participation Period shall automatically renew for subsequent successive three-month periods unless either Dell or SecureWorks provide the other Party with written notice at least sixty (60) days prior to the last date of such calendar year or any such three-month period, as applicable.

"Dell Welfare Plans" means those Dell Plans that are "employee welfare benefit plans" as defined in section 3(1) of ERISA.

"Denali" means Denali Holding Inc.

"Denali Common Stock" means Class C common stock, par value $0.01 per share, of Denali.

"Denali/Dell Indemnified Person" has the meaning set forth in Section 7.03.

"Effective Date" means August 1, 2015 at 1:00 AM Central Daylight Time.

"Employee" means an individual classified as an employee of a member of the Dell Group or the SecureWorks Group, as applicable.

"Employee Matters" means all of the employment, employee benefit and employee compensation matters that are addressed in this Amended and Restated Employee Matters Agreement.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"FMLA" means the Family and Medical Leave Act of 1993.

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"Governmental Authority" means any federal, state, local, foreign or international court, government, department, commission, board, bureau or agency, or any other regulatory, self-regulatory, administrative or governmental organization or authority.

"Gross Compensation Costs" means the aggregate of all amounts of compensation provided to or for the benefit of an Employee including, but not limited to, welfare, retirement and incentive benefits provided to the Employee, reimbursement of expenses incurred by or in respect of an Employee pursuant to the policies of Dell or SecureWorks, costs related to such compensation and benefits and all employer-paid Taxes with respect to such Employee' s compensation.

"Group" means the Dell Group and/or the SecureWorks Group, as the context requires.

"HIPAA" means the Health Insurance Portability and Accountability Act of 1996, as amended.

"IPO" has the meaning set forth in the recitals.

"Law" means any applicable foreign, federal, national, state, provincial or local law (including common law), statute, ordinance, rule, regulation, code or other requirement enacted, promulgated, issued or entered into, or act taken, by a Governmental Authority.

"Liabilities" means any and all claims, debts, demands, actions, causes of action, suits, damages, obligations, accruals, accounts payable, reckonings, bonds, indemnities and similar obligations, agreements, promises, guarantees, make whole agreements and similar obligations and other liabilities and requirements, including all contractual obligations, whether absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whenever arising and including those arising under any law, rule, regulation, action, threatened or contemplated action, order or consent decree of any Governmental Authority or any award of any arbitrator or mediator of any kind and those arising under any contract, commitment or undertaking, including those arising under this Agreement, in each case, whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person. For the avoidance of doubt, Liabilities (a) shall include attorneys' fees, the costs and expenses of all assessments, judgments, settlements and compromises and any and all other costs and expenses whatsoever reasonably incurred in connection with anything contemplated by the preceding sentence and (b) shall not include liabilities or requirements related to Taxes.

"New SIP" has the meaning set forth in Section 6.04.

"Non-U.S. SecureWorks Transferred Employees" has the meaning set forth in Section 3.04(a).

"Non-U.S. Welfare Participation Termination Date" has the meaning set forth in Section 4.07(a)(iii).

"Non-U.S. Welfare Plan Covered Participants" has the meaning set forth in Section 4.07(a)(i).

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“Party” and/or “Parties” shall mean Denali, Dell and SecureWorks (each a “Party” and collectively, the “Parties”).

“Person” has the meaning set forth in the Shared Services Agreement.

“Plan” means any plan, policy, program, payroll practice, on-going arrangement, contract, trust, insurance policy or other agreement or funding vehicle, whether written or unwritten, providing compensation or benefits to Employees, or former Employees of Dell or SecureWorks as the case may be, in respect to their services for any member of the Dell Group or the SecureWorks Group.

“Plan Commencement Date” means the date that a SecureWorks Plan is put into effect that is comparable to the applicable Dell Plan as in effect, as of the later of the Effective Date or such date on which such SecureWorks Plan is established, with respect to similarly situated Dell Group Employees in the same local jurisdiction.

“Restrictive Covenant Agreement” has the meaning set forth in Section 3.11(b)(ii).

“Schedule A-1 Employees” has the meaning set forth in Section 3.01(a).

“Schedule A-2 Employees” has the meaning set forth in Section 3.01(b).

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

“Secondment Period” has the meaning set forth in Section 3.04(b).

“SecureWorks” means SecureWorks Holding Corporation and its Subsidiaries.

“SecureWorks Affiliate” means any corporation or other entity, including any entity that is a disregarded entity for federal income tax purposes, directly or indirectly “controlled” by SecureWorks where “control” means the ownership of eighty percent (80%) or more of the ownership interests of such corporation or other entity (by vote or value) or the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such corporation or other entity.

“SecureWorks Annual Cash Bonus Plan” has the meaning set forth in Section 5.02(b)(i).

“SecureWorks Business” means the business of providing security services by (a) providing (i) information and network managed security services, (ii) information and network security and risk consulting, (iii) security incident response services, and (iv) security-related regulatory compliance solutions; and (b) researching and developing responses to cyber security threats, in each case as conducted as of the Effective Date by SecureWorks or any SecureWorks Subsidiary and the natural extensions of such business activity.

“SecureWorks Common Stock” means Class A common stock, par value $0.01 per share, of SecureWorks.

“SecureWorks DC Plan” has the meaning set forth in Section 5.01(b)(ii)(A).

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"SecureWorks Group" means SecureWorks and each SecureWorks Affiliate on the Effective Date and any corporation or entity that may subsequently become part of such Group from time to time, other than any member of the Dell Group.

"SecureWorks Group DC Plan Participant" has the meaning set forth in Section 5.01(b)(i)(A).

"SecureWorks Group Employee" means an individual who is an Employee of a member of the SecureWorks Group on the Effective Date (including, without limitation, any such individual who is on vacation or other approved leave of absence, including leave under FMLA or corresponding state Law, disability, military leave and other approved leave) or who becomes an Employee of a member of the SecureWorks Group on or subsequent to the Effective Date pursuant to this Agreement or otherwise.

"SecureWorks Group Non-U.S. Plans" means such Plans put into effect at a non-U.S. SecureWorks Group entity that are comparable to those Plans in effect, as of the later of the Effective Date or such date on which such SecureWorks Group Non-U.S. Plans are established, with respect to similarly situated Dell Group Employees in the same local jurisdiction.

"SecureWorks Indemnified Person" has the meaning set forth in Section 7.01.

"SecureWorks Plan" means any Plan maintained or sponsored by SecureWorks or any other member of the SecureWorks Group for the benefit of any SecureWorks Group Employee, which SecureWorks or the applicable member of the SecureWorks Group shall have the right to amend or terminate at any time and for any reason, except as otherwise provided in this Agreement.

"SecureWorks Subsidiary" means any Subsidiary of SecureWorks Holding Corporation.

"SecureWorks Welfare Plan" means a Welfare Plan adopted by a member of the SecureWorks Group which, to the extent required by Law, will provide substantially similar benefits to those of the applicable U.S. or non-U.S. Dell Welfare Plan on the Plan Commencement Date of the SecureWorks Welfare Plan.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Shared Services Agreement" means the shared services agreement to be entered into by and among Dell and SecureWorks in connection with the implementation of the IPO.

"Subsidiary" means, with respect to any Party (the "parent"), (a) any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent' s consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as (b) any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than fifty percent (50%) of the equity or more than fifty percent (50%) of the ordinary voting power or, in the case of a partnership, more than fifty percent (50%) of the general partnership interests are, as of such date, owned, controlled or held by the parent or one or more subsidiaries of the parent.

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"Tax" or "Taxes" has the meaning set forth in the Tax Matters Agreement.

"Tax Matters Agreement" means the tax matters agreement to be entered into by and among the Parties in connection with the implementation of the IPO.

"Termination Date" means the earlier of the following dates: (a) the date that Denali no longer beneficially owns at least fifty percent (50%) of the combined voting power of the post-IPO outstanding common stock of SecureWorks as a result of a post-IPO offering of outstanding common stock of SecureWorks and (b) the ninetieth (90th) day following the date that Denali no longer beneficially owns at least fifty percent (50%) of the combined voting power of the post-IPO outstanding common stock of SecureWorks as a result of the consummation of any transaction or series of transactions other than a post-IPO offering of outstanding common stock of SecureWorks.

"Third Party" means a Person other than a Party.

"2013 Stock Incentive Plan" means the Denali Holding Inc. 2013 Stock Incentive Plan, which notwithstanding anything in this Agreement to the contrary Denali shall have the right to amend or terminate at any time and for any reason, exclusive of any member of the SecureWorks Group.

"2013 Stock Incentive Plan Award" has the meaning set forth in Section 6.02.

"U.S. Dell Group Employees" means Dell Group Employees in the U.S.

"U.S. SecureWorks Business Employees" has the meaning set forth in Section 3.01(a).

"U.S. SecureWorks Group Employees" means U.S. SecureWorks Business Employees, U.S. SecureWorks Transferred Employees and, as determined by the context and with respect to employment with the SecureWorks Group, U.S. Transition Employees.

"U.S. SecureWorks Transferred Employees" has the meaning set forth in Section 3.01(b).

"U.S. Transition Employees" has the meaning set forth in Section 3.03(d).

"Welfare Participation Termination Date" has the meaning set forth in Section 4.02(a)(iii).

"Welfare Plan" means a Plan described in section 3(1) of ERISA, maintained in the U.S., or a similar Plan maintained outside the U.S.

"Welfare Plan Covered Participants" has the meaning set forth in Section 4.02(a)(i).

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ARTICLE II
GENERAL PRINCIPLES

Section 2.01 No Changes to Benefits Provided by Certain Entities as a Result of the Separation. This Agreement addresses the employee benefit plans, programs and policies of the Dell Group and the SecureWorks Group that might be impacted by the IPO. Any employee benefit plans, programs and policies of the Dell Group and the SecureWorks Group not specifically addressed in this Agreement will not be impacted by the IPO.

Section 2.02 Service Credit for Eligibility and Vesting Purposes. Except as otherwise provided in any other provision of this Agreement, to the extent required by Law, SecureWorks shall recognize the service of each SecureWorks Group Employee with any member of the Dell Group prior to the Effective Date for purposes of eligibility and vesting under the SecureWorks Plans, to the same extent such service would be credited if it had been performed for a member of the SecureWorks Group. Except as otherwise provided in any other provision of this Agreement, to the extent required by Law, Dell shall recognize the service of such SecureWorks Group Employee with any member of the Dell Group or the SecureWorks Group prior to the date on which such individual becomes a U.S. Transition Employee for purposes of eligibility and vesting under the Dell Plans, to the same extent such service would be credited if it had been performed for a member of the Dell Group. For the avoidance of doubt, (a) nothing in this Section 2.02 is intended to or shall create for or grant to any Third Party any rights or remedies whatsoever, as a third-party beneficiary or otherwise; (b) no Third Party is entitled to rely on this Section 2.02; and (c) no Party shall incur any liability or obligation to any Third Party because of any reliance by such Third Party on this Section 2.02.

Section 2.03 Shared Services. The Parties acknowledge that the Dell Group or the SecureWorks Group may provide administrative services for certain of the other Party' s benefit programs for a transitional period under the terms of the Shared Services Agreement. The Parties agree to enter into a business associate agreement (if required by HIPAA or other applicable health information privacy Laws) in connection with such Shared Services Agreement.

Section 2.04 Participant Elections and Beneficiary Designations. To the extent allowed by applicable Law and not otherwise addressed by this Agreement, until the end of the first full plan year of an applicable SecureWorks Plan or, if earlier, the date that a U.S. SecureWorks Group Employee makes a permissible effective election otherwise, the SecureWorks Group shall recognize and maintain all elections and designations (including, without limitation, deferral, investment and payment form elections, coverage options and levels, beneficiary designations and the rights of alternate payees under qualified domestic relations orders) in effect under a similar Dell Plan or other arrangement sponsored by a member of the Dell Group at the time that such SecureWorks Plan is established and with respect to the SecureWorks Group Employees who become participants in such SecureWorks Plan in connection with such establishment.

Section 2.05 No Duplication or Acceleration of Benefits. Notwithstanding anything to the contrary in this Agreement or the Shared Services Agreement, no participant in the SecureWorks Plans or any other benefit plans or arrangements of a member of the SecureWorks Group shall receive benefits that duplicate benefits provided to such individual by a

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corresponding benefit plan or arrangement of the Dell Group and no participant in the Dell Plans or any other benefit plans or arrangements of a member of the Dell Group shall receive benefits that duplicate benefits provided to such individual by a corresponding benefit plan or arrangement of the SecureWorks Group. Furthermore, unless expressly provided for in this Agreement or the Shared Services Agreement or required by applicable Law, no provision in this Agreement shall be construed to create any right to accelerate vesting or entitlements to any compensation or benefit plan on the part of any Employee of the Dell Group or the SecureWorks Group.

Section 2.06 No Expansion of Participation. Unless otherwise expressly provided in this Agreement, as otherwise determined or agreed to by the Parties, as required by applicable Law, or as explicitly set forth in a SecureWorks Plan, on the later of the Effective Date or the applicable Plan Commencement Date, a SecureWorks Group Employee shall be entitled to participate in such SecureWorks Plan only to the extent that such Employee was entitled to participate in the corresponding Dell Plan as in effect on the date immediately prior to the Plan Commencement Date for such SecureWorks Plan, with it being the intent of the Parties that this Agreement does not result in any expansion of the participation rights therein that such Employee had prior to the establishment of such SecureWorks Plan.

Section 2.07 Payment of Costs. Except as otherwise provided in this Agreement, addressed by a Dell policy or agreed to by the Parties in writing, to the extent that Denali or a member of the Dell Group incurs any cost that, pursuant to this Agreement, is the responsibility of SecureWorks or a member of the SecureWorks Group, SecureWorks shall reimburse such Party for such costs, including, where applicable, a markup consistent with Dell policies and the requirements of applicable Law, within sixty (60) days after SecureWorks receives notice from such Party of said costs.

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ARTICLE III
EMPLOYEES

Section 3.01 U.S. SecureWorks Group Employees.

(a) As of the Effective Date, except with respect to those SecureWorks Group Employees listed in SCHEDULE A-1 (the "Schedule A-1 Employees"), the employment of all SecureWorks Group Employees who are currently employed with a member of the SecureWorks Group in the U.S. (including those SecureWorks Group Employees whose employment is subject to an expatriate agreement) shall continue employment with the SecureWorks Group, with job duties substantially similar to the job duties of the position held by such SecureWorks Group Employees immediately prior to the Effective Date (the "U.S. SecureWorks Business Employees"). Prior to the Effective Date, the employment of the Schedule A-1 Employees shall be transferred to the Dell Group and such Employees shall become U.S. Dell Group Employees.

(b) Within a reasonable period of time prior to the Effective Date, the employment of those U.S. Dell Group Employees who are listed in SCHEDULE A-2 (the "Schedule A-2 Employees") by reason of being primarily and actively engaged in the SecureWorks Business, shall be transferred to SecureWorks or a member of the SecureWorks Group, with job duties substantially similar to the job duties of the position held by such Employees immediately prior to the date of such transfer (such Employees so transferred, the "U.S. SecureWorks Transferred Employees").

Section 3.02 Scheduled Employees. Following the Signing Date and prior to the Effective Date, the Parties shall cooperate to identify the Schedule A-1 Employees and Schedule A-2 Employees and address any actions necessary to timely effect the applicable transfers of employment.

Section 3.03 U.S. Allocation of Liabilities.

(a) U.S. SecureWorks Business Employees. Except as otherwise provided in this Agreement, the SecureWorks Group shall have sole Liability and no member of the Dell Group has any Liability or obligations whatsoever with respect to Claims Incurred and Gross Compensation Costs before, on or after the Effective Date by or with respect to any U.S. SecureWorks Business Employee in connection with any such individual' s employment or the participation of such individual in any Dell Plans or SecureWorks Plans.

(b) U.S. SecureWorks Transferred Employees.

(i) Except as otherwise provided in this Agreement, the Dell Group shall have sole Liability and no member of the SecureWorks Group has any Liability or obligations whatsoever with respect to Claims Incurred and Gross Compensation Costs before the Effective Date by or with respect to any U.S. SecureWorks Transferred Employee in connection with any such individual' s employment or any participation of such individual in any Dell Plans.

(ii) Except as otherwise provided in this Agreement, the SecureWorks Group shall have sole Liability and no member of the Dell Group has any Liability or obligations whatsoever with respect to Claims Incurred and Gross Compensation Costs on or after the Effective Date by or with respect to any U.S. SecureWorks Transferred Employee in connection with any such individual' s employment or the participation of such individual in any Dell Plans or SecureWorks Plans.

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(c) U.S. Dell Group Employees. Except as otherwise provided in this Agreement, the Dell Group shall have sole Liability and no member of the SecureWorks Group has any Liability or obligations whatsoever with respect to Claims Incurred and Gross Compensation Costs before, on or after the Effective Date by or with respect to any U.S. Dell Group Employee, including any such Employee who may provide services to the SecureWorks Group pursuant to the Shared Services Agreement, in connection with any such individual' s employment or participation of such individual in any in any Dell Plans. On and after the date that the employment of any Schedule A-1 Employee is transferred to the Dell Group, the Dell Group shall have sole Liability and no member of the SecureWorks Group shall have any Liability or obligations whatsoever with respect to Claims Incurred and Gross Compensation Costs on or after such date by or with respect to any such Employee, including if any such Employee thereafter provides services to the SecureWorks Group pursuant to the Shared Services Agreement.

(d) U.S. Transition Employees. The Parties acknowledge that during the period following the Effective Date and prior to the Termination Date, the employment of certain Employees may be transferred between the Parties (or members of their Groups, as applicable) as agreed to between the Parties (the "U.S. Transition Employees"). It is further agreed that with respect to any such transferred Employee, to the extent permitted by Law and the terms of the applicable benefit plans and arrangements and except with respect to any equity plan, the Parties will reasonably cooperate to apply the terms of this Agreement to such Employee and his or her employer at the time of such transfer as if such employment were being transferred to the SecureWorks Group in connection with the Effective Date, regardless of whether such transfer is to the Dell Group or the SecureWorks Group, except that Liability or obligations with respect to Claims Incurred and Gross Compensation Costs shall be allocated based on the date of such transfer.

Section 3.04 Non-U.S. SecureWorks Transferred Employees.

(a) Employment.

(i) As of the Effective Date, or as soon as practicable thereafter, SecureWorks shall employ, or cause a member of the SecureWorks Group to employ, the non-U.S. Employees of the SecureWorks Business who accept offers of employment from the SecureWorks Group with job duties substantially similar to the job duties of the position held by such Employees immediately prior to the Effective Date (the "Non-U.S. SecureWorks Transferred Employees"). The Parties agree to fully and timely cooperate to address any actions necessary to effect this employment and also to comply (and cause their applicable Group members to comply) with all applicable provisions of the European Union Acquired Rights Directive or other country-specific legal standards or applicable laws.

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(ii) Except as otherwise provided in this Agreement and to the extent permitted by Law, the Dell Group shall have sole Liability and no member of the SecureWorks Group has any Liability or obligations whatsoever with respect to Claims Incurred and Gross Compensation Costs before the Effective Date by or with respect to any Non-U.S. SecureWorks Transferred Employees in connection with any such individual' s employment or any participation of such individual in any Dell Plans.

(iii) Except as otherwise provided in this Agreement and to the extent permitted by Law, the SecureWorks Group shall have sole Liability and no member of the Dell Group has any Liability or obligations whatsoever with respect to Claims Incurred and Gross Compensation Costs on or after the Effective Date by or with respect to any Non-U.S. SecureWorks Transferred Employees in connection with any such individual' s employment or the participation of such individual in any Dell Plans or SecureWorks Plans.

(b) Secondment. To the extent that there is any delay in transferring the employment of any Non-U.S. SecureWorks Transferred Employees, such Employees will be provided to the SecureWorks Group during such period on a secondment basis (such period, the "Secondment Period"). During the Secondment Period, (i) Non-U.S. SecureWorks Transferred Employees shall remain employed with the Dell Group and (ii) except as otherwise agreed in writing by the Parties, SecureWorks shall reimburse Dell for the Claims Incurred and Gross Compensation Costs of the Non-U.S. SecureWorks Transferred Employees consistent to the extent reasonably possible with the principles and procedures set forth in this Agreement for comparable matters and in compliance with Dell policies and the requirements of applicable Law.

Section 3.05 Assigned Employees. From time to time and as agreed to in writing by Dell and SecureWorks, certain SecureWorks Group Employees, including Non-U.S. SecureWorks Transferred Employees, may be employed by Dell in certain non-U.S. jurisdictions in which there is not a SecureWorks legal entity (the "Assigned Employees") for an agreed period (the "Assignment Period"). During the Assignment Period, except as otherwise agreed in writing by the Parties, SecureWorks shall reimburse Dell for the Claims Incurred and Gross Compensation Costs of the Assigned Employees consistent to the extent reasonably possible with the principles and procedures set forth in this Agreement for comparable matters and in compliance with Dell policies and the requirements of applicable Law.

Section 3.06 Services by Dell Employees. From time to time and pursuant to terms agreed to in writing by Dell and SecureWorks, certain Dell Group Employees who are not Assigned Employees may carry out SecureWorks Business on behalf of SecureWorks in connection with a member of the Dell Group operating as a reseller of SecureWorks Business services in certain jurisdictions in which there is not a SecureWorks legal entity. Such Dell Group Employees are not intended to become SecureWorks Group Employees. Except as otherwise agreed in writing by the Parties, SecureWorks shall reimburse Dell for the Claims Incurred and Gross Compensation Costs of such Dell Group Employees consistent to the extent reasonably possible with the principles and procedures set forth in this Agreement for comparable matters and in compliance with Dell policies and the requirements of applicable Law.

Section 3.07 At-Will Status. Nothing in this Agreement shall create any obligation on the part of any member of the Dell Group or the SecureWorks Group to (i) continue the employment of any Employee following the Signing Date (except as required by applicable Law) or (ii) change the employment status of any Employee from "at will," to the extent such Employee is an "at will" employee under applicable Law.

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Section 3.08 Not a Severance of Employment/Separation from Service. The Parties acknowledge and agree that the transfer or continuation of the employment of Employees with the Dell Group or the SecureWorks Group as contemplated by this Agreement (including, without limitation, Section 3.03(d)) shall not be deemed a severance of employment or separation from service of any such Employee for purposes of this Agreement, any Plan, Code Section 409A or any other purpose.

Section 3.09 Not a Change of Control/Change in Control. The Parties acknowledge and agree that neither the IPO, the Termination Date, nor any transaction in connection with the IPO shall be deemed a "change of control," "change in control," or term of similar import for purposes of any Plan.

Section 3.10 Employee Records.

(a) Sharing of Information. Subject to any limitations imposed by applicable Law, the Shared Services Agreement, or any agreement to which either Party or member of its Group is a party, each Party and the members of its Group shall provide to the other Party and the members of its Group and its or their respective agents and vendors all information reasonably necessary for each Party to perform their respective duties under this Agreement in a form acceptable to the Party undertaking the function and free of material errors, inaccuracies and omissions. The Parties also hereby agree to enter into any business associate arrangements that may be required for the sharing of any information pursuant to this Agreement to comply with the requirements of HIPAA or other applicable health information privacy Laws.

(b) Access to Records. To the extent not inconsistent with any applicable Law or agreement to which either Party or member of its Group is a party, reasonable access to Employee-related records before, on and after the Effective Date will be provided by each Party to the other Party and the members of its respective Group. The requesting Party shall be responsible for the cost associated with the production and copies of such requested documents.

(c) Record Retention. The Parties agree to use their reasonable best efforts to retain all records and data relating to Employees in their respective possession or control on the Effective Date in accordance with the policies of Dell as in effect on the Effective Date or such other policies as may be adopted by Dell after the Effective Date (provided, in the case of SecureWorks, that Dell provides SecureWorks with any such policies to be subsequently adopted at least ten (10) Business Days prior to adoption and SecureWorks does not object to such policies within ten (10) Business Days of receipt). No Party will destroy, or permit any member of its Group to destroy, any records and data relating to Employees which the other Party may have the right to obtain pursuant to this Agreement prior to the end of the retention period set forth in such policies (or, if later, the expiration of the applicable statute of limitations) without first notifying the other Party of the proposed destruction and giving the other Party the opportunity to take possession of such information prior to such destruction.

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(d) Confidentiality. All records and data relating to Employees shall, in each case, be subject to applicable Dell policies (including confidentiality policies) regarding employee records and data and the confidentiality provisions of any applicable agreement and applicable Law.

(e) Cooperation. Each Party agrees to cooperate with the other Party to the extent reasonably necessary to further the purposes of this Agreement. Except as expressly provided in this Agreement or the Shared Services Agreement, no Party shall charge another Party a fee for such cooperation.

Section 3.11 Employment Agreements and Restrictive Covenants.

(a) Former Dell Group Employees. To the fullest extent permitted by the agreements described in this Section 3.11 and applicable Law, at SecureWorks' written request, Dell shall assign to the SecureWorks Group, or cause an applicable member of the Dell Group to assign to the SecureWorks Group, all agreements containing restrictive covenants (including confidentiality, non-competition and non-solicitation provisions) that pertain primarily to the SecureWorks Business and are in effect on the date that the IPO is consummated between Dell or any member of the Dell Group and a former Dell Group Employee who terminated employment with all members of the Dell Group before the date that the IPO is consummated; provided, that, if such assignment is not permitted by any such agreement, then at SecureWorks' written request, Dell or a member of the Dell Group shall take reasonable actions at SecureWorks' expense to seek permission to assign such agreement to SecureWorks Group.

(b) SecureWorks Group Employees.

(i) Dell and SecureWorks shall reasonably cooperate to ensure that, to the extent permitted by Law, each Employee that is or will be a SecureWorks Group Employee on the date that the IPO is consummated shall execute an employment agreement in a form agreed to by Dell and SecureWorks (the "Employment Agreement") and provide such executed agreement to SecureWorks.

(ii) Dell and SecureWorks shall reasonably cooperate to ensure that, to the extent permitted by Law, certain SecureWorks Group Employees on the date that the IPO is consummated, as determined by mutual agreement in writing between Dell and SecureWorks, shall each execute a restrictive covenant agreement in a form agreed to by Dell and SecureWorks (the "Restrictive Covenant Agreement") and provide such executed agreement to SecureWorks.

(iii) SecureWorks shall ensure that, to the extent permitted by Law, each individual who becomes a SecureWorks Group Employee after the date that the IPO is consummated and prior to the Termination Date shall execute the Employment Agreement described in Section 3.11(b)(i) and, to the extent required of similarly situated SecureWorks Group Employees, the Restrictive Covenant Agreement in Section 3.11(b)(ii).

Section 3.12 Tax Withholding. The Parties hereby agree to follow the alternate procedure for U.S. employment tax withholding and reporting as provided in Section 5 of Rev. Proc. 2004-53, I.R.B. 2004-35. Accordingly, the SecureWorks Group shall have full U.S. employment tax reporting responsibilities for the U.S. SecureWorks Group Employees on and

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after the Effective Date and the Dell Group shall have no such responsibility for the U.S. SecureWorks Group Employees on and after the Effective Date; provided, however, that pursuant to the Shared Services Agreement, Dell shall produce the U.S. employment tax reports, using SecureWorks' employer identification number, for the time period provided therein.

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ARTICLE IV
HEALTH AND WELFARE BENEFITS

Section 4.01 Dell. As of the Effective Date, Dell, or a member of the Dell Group, shall retain the Dell Welfare Plans. Except as otherwise provided in this Agreement, on and after the Effective Date, Dell shall be responsible for all Claims Incurred under the Dell Welfare Plans by Welfare Plan Covered Participants before the Effective Date, in accordance with Dell policies.

Section 4.02 SecureWorks.

(a) Participation in Dell Welfare Plans in the U.S.

(i) As of the Effective Date, the U.S. SecureWorks Group Employees on the Effective Date and any U.S. SecureWorks Group Employees hired by the SecureWorks Group after the Effective Date and prior to an applicable Plan Commencement Date (subject to Section 4.02(a)(iii)) shall be eligible to participate in the Dell Welfare Plans to same extent that such Employees would be eligible for participation in such Plans if they were Employees of the Dell Group (such U.S. SecureWorks Group Employees, the "Welfare Plan Covered Participants").

(ii) On and after the Effective Date and for so long as the Welfare Plan Covered Participants participate in the Dell Welfare Plans (including pursuant to Section 4.04), SecureWorks shall reimburse Dell for the costs incurred by Dell for the coverage of such Welfare Plan Covered Participants in accordance with this Section 4.02 and Dell policies in effect from time to time. Such reimbursement shall be made within sixty (60) days after SecureWorks receives notice from Dell of said expenses.

(iii) The Welfare Plan Covered Participants shall cease to be eligible to participate in the Dell Welfare Plans on the date (the "Welfare Participation Termination Date") on which the earliest of the following events occurs: (A) the completion of the Dell Plan Participation Period, (B) the Termination Date, (C) except as otherwise agreed in writing by the Parties, SecureWorks ceases to use Dell Integrated Global Human Resources Services in accordance with the Shared Services Agreement or (D) with respect to a particular Dell Welfare Plan, the Plan Commencement Date of the applicable SecureWorks Welfare Plan.

(b) Participation in SecureWorks Welfare Plans in the U.S. To the extent required by Law or as mutually agreed in writing between Dell and SecureWorks, SecureWorks or another member of the SecureWorks Group shall establish new SecureWorks Welfare Plans in the U.S. for the benefit of the Welfare Plan Covered Participants, including Welfare Plans that provide group health coverage.

Section 4.03 U.S. Employee Benefit Elections and Designations. Nothing in Section 2.04 will prohibit the SecureWorks Group from soliciting or causing the solicitation of new election forms or beneficiary designations from Welfare Plan Covered Participants with respect to their participation in the SecureWorks Welfare Plans as of the time that any such Plan becomes effective.

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Section 4.04 COBRA.

(a) Dell shall be responsible for administering compliance with the health care continuation requirements of COBRA and the corresponding provisions of the Dell Welfare Plans with respect to each Welfare Plan Covered Participant and his or her covered dependent(s) who incur a COBRA qualifying event or loss of coverage under the Dell Welfare Plans at any time before the Plan Commencement Date of the applicable SecureWorks Welfare Plan.

(b) Effective as of the Plan Commencement Date of the applicable SecureWorks Welfare Plan, SecureWorks or another member of the SecureWorks Group shall be responsible for administering compliance with the health care continuation requirements of COBRA and the corresponding provisions of the SecureWorks Welfare Plans with respect to each Welfare Plan Covered Participant and his or her covered dependent(s) who incur a COBRA qualifying event or loss of coverage on or after the Plan Commencement Date.

(c) If any Welfare Plan Covered Participant or his or her covered dependent experiences a COBRA qualifying event on or after the Welfare Participation Termination Date and prior to the Plan Commencement Date of the applicable SecureWorks Welfare Plan, Dell shall be responsible for administering compliance with the health care continuation requirements of COBRA and the corresponding provisions of the Dell Welfare Plans until the Plan Commencement Date of the applicable SecureWorks Welfare Plan.

Section 4.05 Deductibles and Other Cost-Sharing Provisions. SecureWorks shall cause the SecureWorks Welfare Plans to recognize all amounts applied to deductibles, co-payments and out-of-pocket maximums with respect to Welfare Plan Covered Participants under the Dell Welfare Plans during the plan year in which the Plan Commencement Date of the applicable SecureWorks Welfare Plan occurs.

Section 4.06 Flexible Spending Accounts. With respect to a Dell Welfare Plan that consists of medical and/or dependent care flexible spending accounts, Dell shall be solely responsible for administering all Claims Incurred under such accounts before the Welfare Participation Termination Date (or such later date determined under Section 4.04(c)) with respect to those Welfare Plan Covered Participants who immediately prior to the Welfare Participation Termination Date were participating in, or entitled to benefits under, such accounts. Except as required by Law or otherwise agreed to by Dell, no Welfare Plan Covered Participants will be reimbursed from any Dell Welfare Plans that are medical and/or dependent care flexible spending accounts for Claims Incurred on or after the Welfare Participation Termination Date.

Section 4.07 Non-U.S. Welfare Plans.

(a) Participation in Non-U.S. Dell Welfare Plans.

(i) As of the Effective Date, or as soon as practicable thereafter, and except as otherwise agreed by the Parties, the Non-U.S. SecureWorks Transferred Employees on the Effective Date and any other Non-U.S. Employees hired by the SecureWorks Group after the Effective Date and prior to an applicable Plan Commencement Date (subject to Section 4.07(a)(iii)) shall be eligible to participate in the non-U.S. Dell Welfare Plans to same extent that such Employees would be eligible for participation in such Plans if they were Employees of the

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Dell Group in the same local jurisdiction (such SecureWorks Group Employees, the "Non-U.S. Welfare Plan Covered Participants"); provided, that, where such participation is not permitted by applicable Law or is not commercially feasible as determined by Dell, in its sole discretion, such coverage may be provided pursuant to a separate plan or contract.

(ii) On and after the Effective Date and for so long as the Non-U.S. Welfare Plan Covered Participants participate in the non-U.S. Dell Welfare Plans, SecureWorks shall reimburse Dell for the costs incurred by Dell for the coverage of such Non-U.S. Welfare Plan Covered Participants in accordance with this Section 4.07 and Dell policies in effect from time to time. Such reimbursement shall be made within sixty (60) days after SecureWorks receives notice from Dell of said expenses.

(iii) The Non-U.S. Welfare Plan Covered Participants shall cease to be eligible to participate in the non-U.S. Dell Welfare Plans (the "Non-U.S. Welfare Participation Termination Date") on which the earliest of the following events occurs: (A) the completion of the Dell Plan Participation Period, (B) the Termination Date, (C) except as otherwise agreed in writing by the Parties, SecureWorks ceases to use Dell Integrated Global Human Resources Services in accordance with the Shared Services Agreement or (D) with respect to a particular non-U.S. Dell Welfare Plan, the Plan Commencement Date of the applicable non-U.S. SecureWorks Welfare Plan.

(b) Participation in Non-U.S. SecureWorks Welfare Plans. SecureWorks or another member of the SecureWorks Group shall establish new SecureWorks Welfare Plans in non-U.S. jurisdictions for the benefit of the Non-U.S. Welfare Plan Covered Participants (i) to the extent required by Law, (ii) to the extent Dell would incur any Liabilities as a result of the SecureWorks Group not establishing any such Plan that Dell has not otherwise agreed to incur pursuant to this Agreement or any other written agreement with SecureWorks, or (iii) as otherwise agreed between Dell and SecureWorks in writing.

(c) Allocation of non-U.S. Plan Liability. The Parties agree to cooperate in determining the allocation of Liability between the Dell Group and the SecureWorks Group for Welfare Plan benefits provided to Non-U.S. SecureWorks Transferred Employees before, on and after the Effective Date, consistent to the extent reasonably possible with the principles and procedures set forth in this Agreement for comparable matters and in compliance with Dell policies and the requirements of applicable Law.

Section 4.08 Vacation, Holiday and Sick Leave.

(a) SecureWorks shall or shall cause a member of the SecureWorks Group to assume all of the SecureWorks Group Employees' unused vacation, holiday and sick days accrued while Employees of Dell or a member of the Dell Group as of the Effective Date, in accordance with the policy of the Dell Group applicable to such Employees immediately before the Effective Date.

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(b) Dell shall or shall cause a member of the Dell Group to assume all of the Schedule A-1 Employees' unused vacation, holiday and sick days accrued while Employees of SecureWorks or a member of the SecureWorks Group as of the Effective Date, in accordance with the policy of the SecureWorks Group applicable to such Employees immediately before the Effective Date.

(c) For purposes of clarification and subject to Section 3.03(d), if an Employee terminates employment with a member of the Dell Group or the SecureWorks Group after the Effective Date and is subsequently hired by a member of the other Party's Group, such hiring Party shall not be required to assume any unused vacation, holiday or sick days accrued by such Employee during such prior employment as a result of this Section 4.08.

Section 4.09 Insurance Contracts. Except as otherwise provided herein, Dell and SecureWorks have agreed to cooperate and use their commercially reasonable efforts to replicate for the benefit of the SecureWorks Group any insurance contracts applicable to the Dell Welfare Plans maintained in the United States and to maintain any pricing discounts or other preferential terms for both Dell and SecureWorks for a reasonable term. Neither Party shall have Liability for failure to obtain such insurance contracts, pricing discounts, or other preferential terms for the other Party. Each Party shall be responsible for any additional premiums, charges, or administrative fees that such Party may incur pursuant to this Section 4.09.

Section 4.10 Third Party Vendors. Except as otherwise provided herein, to the extent any Welfare Plan is administered by a third-party vendor, Dell and SecureWorks will cooperate and use their commercially reasonable efforts to replicate any contract with such third-party vendor for the benefit of the SecureWorks Group and, to the extent applicable, to maintain any pricing discounts or other preferential terms for both Dell and SecureWorks for a reasonable term. Neither Party shall have Liability for failure to obtain such pricing discounts or other preferential terms for the other Party. Each Party shall be responsible for any additional premiums, charges, or administrative fees that such Party may incur pursuant to this Section 4.10.

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ARTICLE V
BENEFIT PLANS

Section 5.01 Qualified Defined Contribution Plan.

(a) Dell. As of the Effective Date, Dell, or a member of the Dell Group, shall retain, and remain the sponsor of, the Dell DC Plan.

(b) SecureWorks.

(i) *Participation in the Dell DC Plan*.

(A) As of the Effective Date, SecureWorks shall or shall cause any applicable member of the SecureWorks Group to elect to become a participating employer in the Dell DC Plan and Dell shall consent to such participation, so that the U.S. SecureWorks Group Employees on the Effective Date and any U.S. SecureWorks Group Employees hired by SecureWorks Group after the Effective Date (together, the "SecureWorks Group DC Plan Participants") shall be eligible to participate in the Dell DC Plan to same extent that such Employees would be eligible for participation in such Plan if they were Employees of the Dell Group.

(B) In accordance with Section 5.01(b)(i)(A), on and after the Effective Date, the SecureWorks Group shall be solely and exclusively responsible for all contributions to the Dell DC Plan with respect to all SecureWorks Group DC Plan Participants, provided, however, Dell shall be solely responsible for coordinating the administration of the contributions with trustee for the Dell DC Plan.

(C) Effective as of the calendar month following the calendar month in which the Denali no longer beneficially owns at least 80% of the combined voting power of the post-IPO outstanding common stock of the SecureWorks, SecureWorks may elect upon ninety (90) days written notice to discontinue the participation of SecureWorks and any member of the SecureWorks Group in the Dell DC Plan, and may then establish the SecureWorks DC Plan, provided that SecureWorks will obtain Dell' s written consent, which consent shall not be unreasonably withheld, prior to establishing the SecureWorks DC Plan if SecureWorks continues to use Dell Integrated Global Human Resources Services in accordance with the Shared Services Agreement.

(D) Notwithstanding Section 5.01(b)(i)(A) and Section 5.01(b)(i)(C), each member of the SecureWorks Group shall cease to be eligible to participate in the Dell DC Plan if (1) SecureWorks ceases to use Dell Integrated Global Human Resources Services in accordance with the Shared Services Agreement, (2) subject to ninety (90) days' advance written notice to SecureWorks, Dell determines that such participation will no longer be permitted, or (3) this Agreement is terminated.

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(E) Notwithstanding Section 5.01(b)(i)(A) and subject to the consent of Dell, which shall not be unreasonably withheld, and mutual agreement regarding support by Dell Integrated Global Human Resources Services, SecureWorks or any member of the SecureWorks Group may establish the SecureWorks DC Plan during the period in which Denali beneficially owns at least 80% of the combined voting power of the post-IPO outstanding common stock of the SecureWorks; provided, that, such SecureWorks DC Plan shall not cause the Dell DC Plan to violate the qualified plan nondiscrimination rules under Code Section 401(a) et al.

(ii) *Participation in the SecureWorks DC Plan*.

(A) In accordance with Section 5.01(b)(i)(C) or Section 5.01(b)(i)(E), SecureWorks or any member of the SecureWorks Group may establish a qualified defined contribution plan for the benefit of the SecureWorks Group DC Plan Participants which, on the Plan Commencement Date for such Plan and through the end of the calendar year that contains such date, will be substantially similar to the Dell DC Plan (such plan, the "SecureWorks DC Plan").

(B) To the extent not otherwise required by Law, at the election of Dell, in its sole discretion, and subject to Dell' s determination that such transfer shall not have any adverse impact on the Dell DC Plan, Dell, or a member of the Dell Group, shall cause the accounts, and the Liabilities and assets associated with such accounts, in the Dell DC Plan attributable to the SecureWorks Group DC Plan Participants (including any outstanding loan balances) to be transferred in cash or in-kind (as determined by the transferor) in accordance with Code Section 414(l) and Treasury Regulation Section 1.414(l)-1 and section 208 of ERISA to the SecureWorks DC Plan; provided, that, Dell' s consent to any such transfer requested in writing by SecureWorks or a member of the SecureWorks Group shall not be unreasonably withheld. If Dell determines to make such transfer, SecureWorks or the applicable member of the SecureWorks Group shall cause the SecureWorks DC Plan to accept such transfer of accounts and the Liabilities and assets associated with such accounts.

(C) All contributions payable to the Dell DC Plan with respect to employee deferrals, matching contributions and employer contributions for SecureWorks Group DC Plan Participants before the Plan Commencement Date for the SecureWorks DC Plan, determined in accordance with the terms and provisions of the Dell DC Plan, ERISA and the Code, shall be paid by the Dell Group or the SecureWorks Group, as applicable, to the Dell DC Plan prior to the date of any asset transfer described in Section 5.01(b)(ii)(B).

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(D) Effective as of the date of the transfer in Section 5.01(b)(ii)(B), the SecureWorks Group shall be solely and exclusively responsible for all accounts and the Liabilities and assets associated with such accounts or in any way related to the SecureWorks DC Plan, whether accrued before, on or after such transfer date.

(E) The SecureWorks Group shall be solely responsible for taking all necessary, reasonable, and appropriate actions (including the submission of the SecureWorks DC Plan to the Internal Revenue Service for a determination of tax-qualified status to the extent deemed appropriate by the SecureWorks Group) to establish, maintain and administer the SecureWorks DC Plan so that it is qualified under Code Section 401(a) and the related trust thereunder is exempt under Code Section 501(a).

Section 5.02 Incentive Plans.

(a) Dell. As of the Effective Date, Dell, or a member of the Dell Group, shall retain, and remain the sponsor of, the Dell Inc. Annual Bonus Plan and the Dell Inc. Special Incentive Bonus Plan for Executives (together, the "Dell Incentive Plans").

(b) SecureWorks.

(i) An annual cash bonus plan for the benefit of eligible U.S. SecureWorks Group Employees which, except as otherwise required by applicable law, will be effective for the SecureWorks' 2016 fiscal year (such plan, the "SecureWorks Annual Cash Bonus Plan") has been put into place by Dell.

(ii) SecureWorks hereby assumes responsibility for the obligations and Liabilities of the SecureWorks Annual Cash Bonus Plan and the Dell Group has no obligations or Liabilities with respect to the SecureWorks Annual Cash Bonus Plan.

Section 5.03 Nonqualified Deferred Compensation Plan. The SecureWorks Group shall have sole Liability for any nonqualified deferred compensation plan established by a member of the SecureWorks Group on or after the Effective Date, and no member of the Dell Group shall have any Liability with respect to such Plan.

Section 5.04 Non-U.S. Plans.

(a) *Non-U.S. Retirement and Incentive Plans.* As of the Effective Date, and except as otherwise agreed by the Parties, the Non-U.S. SecureWorks Transferred Employees on the Effective Date and any other Non-U.S. Employees hired by the SecureWorks Group after the Effective Date shall be eligible to participate in the retirement and incentive Dell Plans established for similarly situated Dell Group Employees in the same local jurisdiction, to same extent that such Employees would be eligible for participation in such Plans if they were Employees of the Dell Group; provided, that, where such participation is not permitted by applicable Law or is not commercially feasible as determined by Dell, in its sole discretion, such coverage may be provided pursuant to a separate plan or contract. As soon as practicable after the Effective Date, in cooperation with Dell and in accordance with applicable Law, SecureWorks will determine whether any retirement and/or incentive Plans shall be established outside of the U.S. for the benefit of SecureWorks Group Employees.

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ARTICLE VI
EQUITY PLANS

Section 6.01 [Reserved].

Section 6.02 Denali Holding Inc. 2013 Stock Incentive Plan. Each outstanding award under the 2013 Stock Incentive Plan on the Effective Date that is held by a SecureWorks Group Employee (the "2013 Stock Incentive Plan Award"), shall continue under the 2013 Stock Incentive Plan in accordance with the terms of such 2013 Stock Incentive Plan Award, except to the extent agreed to in writing by Dell and such Employee.

Section 6.03 2012 Long Term Incentive Plan. Each outstanding cash award under the 2012 Long Term Incentive Plan on the Effective Date that is held by a SecureWorks Group Employee shall continue under and pursuant to the terms of the 2012 Long Term Incentive Plan, except to the extent agreed to in writing by Dell and such Employee.

Section 6.04 SecureWorks Stock Incentive Plan. Prior to the date that the IPO is consummated, SecureWorks, or a member of the SecureWorks Group, shall adopt a new stock incentive plan (such plan, the "New SIP"). Denali, as SecureWorks' sole stockholder, shall approve the New SIP prior to the date that the IPO is consummated and the New SIP shall be effective on a date prior to the date that the IPO is consummated. From and after the effective date of the New SIP, the SecureWorks Group shall retain, pay, perform, fulfill and discharge all Liabilities arising out of or relating to awards under the New SIP.

Section 6.05 Tax Reporting and Withholding.

(a) Denali, Dell, or a member of the Dell Group, shall be responsible for all income, payroll, or other tax reporting and remitting applicable tax withholdings to each applicable taxing authority, as related to the awards under the 2013 Stock Incentive Plan, regardless of whether the holder of such award is an Employee of the Dell Group or not.

(b) On and after the Effective Date, SecureWorks, or a member of the SecureWorks Group, shall be responsible for all income, payroll, or other tax reporting and remitting applicable tax withholdings to each applicable taxing authority, as related to the awards under the New SIP, regardless of whether the holder of such award is an Employee of the SecureWorks Group or not.

(c) Notwithstanding the foregoing provisions of this Section 6.05, either Denali or Dell may act as an agent for SecureWorks or SecureWorks may act as agent for Denali or Dell by remitting amounts withheld in the form of shares or in conjunction with an exercise transaction to an appropriate taxing authority. Denali, Dell and SecureWorks acknowledge and agree that the Parties will cooperate with each other and with third-party providers to effectuate withholding and remittance of taxes, as well as required tax reporting, in a timely, efficient, and appropriate manner.

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Section 6.06 Registration. Upon or as soon as reasonably practicable after the IPO and subject to applicable Law, SecureWorks shall prepare and file with the SEC a registration statement on Form S-8 (or another appropriate form) registering under the Securities Act the offering of a number of shares of SecureWorks Common Stock at a minimum equal to the number of shares subject to Awards under the New SIP. SecureWorks shall use commercially reasonable efforts to cause any such registration statement to be kept effective (and the current status of the prospectus or prospectuses required thereby to be maintained) as long as any Awards under the New SIP remain outstanding.

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ARTICLE VII
INDEMNIFICATION

Section 7.01 Denali Indemnity. Denali agrees to indemnify, defend and hold SecureWorks and the SecureWorks Subsidiaries, and their respective successors, assigns, members, principals, officers, directors, employees and agents (each, a "SecureWorks Indemnified Person"), harmless from and against any and all Third Party Actions and any and all Liabilities arising out of (a) any breach of any statutory or other duty owed to any Dell Plan or SecureWorks Plan by Denali or any delegate of Denali, provided such SecureWorks Indemnified Person does not participate knowingly in, or knowingly undertake to conceal, any act or omission of any such Person acting as a fiduciary to any such Plan, knowing such act or omission to be a breach of fiduciary responsibility by such Person or (b) the gross negligence or wilful misconduct of Denali in the performance of this Agreement.

Section 7.02 Dell Indemnity. Dell agrees to indemnify, defend and hold each SecureWorks Indemnified Person harmless from and against any and all Third Party Actions and any and all Liabilities arising out of (a) any breach of any statutory or other duty owed to any Dell Plan or SecureWorks Plan by Dell, any other member of the Dell Group, or any delegate of any of them, provided such SecureWorks Indemnified Person does not participate knowingly in, or knowingly undertake to conceal, any act or omission of any such Person acting as a fiduciary to any such Plan, knowing such act or omission to be a breach of fiduciary responsibility by such Person or (b) the gross negligence or wilful misconduct of Dell in the performance of this Agreement.

Section 7.03 SecureWorks Indemnity. SecureWorks agrees to indemnify, defend and hold Denali, Dell and the Dell Subsidiaries, and their respective successors, assigns, members, principals, officers, directors, employees and agents (each, a "Denali/Dell Indemnified Person"), harmless from and against any and all Third Party Actions and any and all Liabilities arising out of (a) any breach of any statutory or other duty owed to any Dell Plan or SecureWorks Plan by SecureWorks, any other member of the SecureWorks Group, or any delegate of any of them, provided such Denali/Dell Indemnified Person does not participate knowingly in, or knowingly undertake to conceal, any act or omission of any such Person acting as a fiduciary to any such Plan, knowing such act or omission to be a breach of fiduciary responsibility by such Person or (b) the gross negligence or wilful misconduct of SecureWorks in the performance of this Agreement.

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ARTICLE VIII
GENERAL PROVISIONS

Section 8.01 Term. All rights and obligations arising hereunder shall survive until they are fully effectuated or performed provided that, notwithstanding anything in this Agreement to the contrary, this Agreement shall remain in effect and its provisions shall survive for the full period of all applicable statutes of limitation (giving effect to any extension, waiver or mitigation thereof). Notwithstanding the prior sentence, this Agreement shall terminate upon the latest of (i) the Termination Date, (ii) the achievement of the Plan Commencement Date for all SecureWorks Plans pursuant to this Agreement, and (iii) the termination of the Dell Plan Participation Period.

Section 8.02 Affiliates. Dell and SecureWorks shall each cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any member of each Party' s Group (including predecessors and successors) or by any entity that becomes a member of such Party' s Group on or after the Effective Date.

Section 8.03 Governmental Authority Reporting. Except as otherwise provided in this Agreement, Dell and SecureWorks (or members of their respective Groups) shall cooperate, to the extent necessary, to comply with any Governmental Authority reporting requirement of either Party with respect to the transactions contemplated by this Agreement.

Section 8.04 Complete Agreement; Representations.

(a) This Agreement, together with any exhibits and schedules hereto, constitutes the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter.

(b) Dell represents on behalf of itself and each other member of the Dell Group and SecureWorks represents on behalf of itself and each other member of the SecureWorks Group as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated by this Agreement; and

(ii) this Agreement has been duly executed and delivered by such Person (if such Person is a Party) and constitutes a valid and binding agreement of it enforceable in accordance with the terms hereof (assuming the due execution and delivery thereof by the other Party), except as such enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium and other Laws relating to creditors' rights generally and by general equitable principles.

Section 8.05 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Texas, without giving effect to any choice or conflict of law provision or rule (whether of the State of Texas or any other jurisdiction) that would cause the application of the applicable laws of any jurisdiction other than the State of Texas.

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Section 8.06 Notices. Whenever, by the terms of this Agreement, notice, demand or other communication shall or may be given to either Party, the same shall be in writing and shall be addressed to the other Party at the addresses set forth below, or to such other address or addresses as shall from time to time be designated by written notice by any Party to another in accordance with this Section 8.06. All notices shall be delivered as follows (with notice deemed given as indicated): (a) by personal delivery when delivered personally; (b) by Federal Express or other established overnight courier upon written verification of receipt; (c) by facsimile transmission when receipt is confirmed; (d) by certified or registered mail, return receipt requested, upon verification of receipt; or (e) by electronic delivery (for routine communications) when receipt is confirmed.

If to Dell:

Dell Inc.
One Dell Way
Round Rock, Texas 78682
Attn: Senior Vice President and General Counsel

If to SecureWorks:

SecureWorks, Inc.
Attn: Legal
One Concourse Parkway, Suite 500
Atlanta, GA 30328

Section 8.07 Binding Effect; Assignment. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns. Neither Party may assign this Agreement or any rights or obligations hereunder, except for any assignment by such Party to a Subsidiary of such Party (which shall not relieve such Party of liability in the event of a default by such Subsidiary), without the prior written consent of the other Party, and any such assignment without such consent shall be void.

Section 8.08 No Third-Party Beneficiaries or Right to Rely. Except as set forth in this Agreement, (a) nothing in this Agreement is intended to or shall create for or grant to any Third Party any rights or remedies whatsoever, as a third-party beneficiary or otherwise; (b) no Third Party is entitled to rely on any of the representations, warranties, covenants or agreements contained herein; and (c) no Party shall incur any liability or obligation to any Third Party because of any reliance by such Third Party on any representation, warranty, covenant or agreement herein.

Section 8.09 Severability. If any term or other provision of this Agreement is determined by a court, administrative agency or arbitrator to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

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Section 8.10 Failure or Indulgence Not Waiver; Remedies Cumulative. Any provision of this Agreement or any breach thereof may only be waived if done specifically and in writing by the Party which is entitled to the benefits thereof. No failure or delay on the part of any Party in the exercise of any right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor shall any single or partial exercise of any such right preclude other or further exercise thereof or of any other right. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

Section 8.11 Entire Agreement; Amendment. This Agreement constitutes the sole and entire understanding of the Parties with respect to the matters contemplated hereby and supersedes and renders null and void all prior negotiations, representations, agreements and understandings (oral and written) between the Parties with respect to such matters. No change or amendment may be made to this Agreement except by an instrument in writing signed on behalf of each of the Parties.

Section 8.12 Authority; No Conflict, etc.

(a) Each of the Parties represents and warrants to the other that it (i) has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder, and (ii) has taken all necessary corporate action on its part required to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder. This Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid, binding obligation of such Party and is enforceable against it in accordance with its terms subject to the effects of bankruptcy, insolvency or other laws of general application affecting the enforcement of creditor rights and judicial principles affecting the availability of specific performance and general principles of equity whether enforceability is considered a proceeding at law or equity.

(b) The execution, delivery and performance of this Agreement by each Party, and the consummation of the transactions contemplated hereby, do not and will not conflict with, contravene, result in a violation or breach of or default under (with or without the giving of notice or the lapse of time or both), create in any other Person a right or claim of termination or right to amend or modify, or result in the acceleration or cancellation of, or result in the creation of any lien (or any obligation to create any lien) upon any of the properties or assets of the Parties, under (i) any applicable law applicable to any Party or any of their respective properties or assets, (ii) any provision of any of the organizational documents of any Party, or (iii) any material contract, agreement or instrument to which any Party is a party, or by which any of their respective properties or assets, may be bound.

Section 8.13 Dispute Resolution. Any conflict or disagreement arising out of the interpretation, implementation, or compliance with the provisions of this Agreement shall be finally settled pursuant to the dispute resolutions provisions of the Shared Services Agreement, which provisions are incorporated herein by reference.

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Section 8.14 Coordination with Shared Services Agreement and Tax Matters Agreement. Except as explicitly set forth in the Shared Services Agreement or Tax Matters Agreement, this Agreement shall be the exclusive agreement among the Parties with respect to all employment, employee benefit and employee compensation matters, including indemnification in respect of such matters, and shall take precedence over any and all agreements among the Parties with respect to employment, employee benefit and employee compensation matters.

Section 8.15 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same agreement.

Section 8.16 Certain Rules of Construction.

(a) The terms “hereof,” “herein” and “herewith,” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules and Exhibits) and not to any particular provision of this Agreement; and Recital, Article, Section, Schedule and Exhibit references are to the Recitals, Articles, Sections, Schedules and Exhibits of or to this Agreement, unless otherwise specified.

(b) The word “including” and words of similar import when used in this Agreement shall mean “including without limitation” unless the context otherwise requires or unless otherwise specified.

(c) The word “or” shall not be exclusive.

(d) Words expressed in the singular number shall include the plural and vice versa; words expressed in the masculine shall include the feminine and neuter gender and vice versa.

(e) References to “day” or “days” are to calendar days.

(f) The headings contained in this Agreement are for reference purposes only and are not part of this Agreement.

(g) No rule of construction against the draftsperson shall be applied in connection with the interpretation or enforcement of this Agreement.

(h) A reference to a statute, listing rule, regulation, order or other applicable law includes a reference to the corresponding regulations and instruments and includes a reference to each of them as amended, consolidated, recreated, replaced or rewritten.

(i) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(j) A reference to a Party to this Agreement or another agreement or document includes the Party’ s successors, permitted substitutes and permitted assigns.

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Execution Date set forth above.

Denali Holding Inc.

By: /s/ Janet B. Wright
Name: Janet B. Wright
Title: Vice President and Assistant Secretary

Dell Inc.

By: /s/ Janet B. Wright
Name: Janet B. Wright
Title: Vice President and Assistant Secretary

SecureWorks Holding Corporation

By: /s/ George B. Hanna
Name: George B. Hanna
Title: Vice President, General Counsel

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Schedule A-1
Schedule A-1 Employees

None.

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Schedule A-2
Schedule A-2 Employees

None.

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[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Exhibit 10.7

Security Services Customer Master Services Agreement

Between

SecureWorks, Inc. One Concourse Parkway, Suite 500 Atlanta, GA 30328	and	Dell USA L.P. One Dell Way Round Rock, TX 78682

THIS SECURITY SERVICES CUSTOMER MASTER SERVICES AGREEMENT ("**MSA**") is entered into by SecureWorks, Inc. ("**Spyglass**") and Dell USA L.P., on behalf of itself, Dell Inc., and Dell Inc.' s direct and indirect Subsidiaries (collectively, "**Customer**" or "**Dell**"), as of the Effective Date (as defined by the latest date in the signature blocks below). "Subsidiary" means, with respect to any party (the "parent"), (a) any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent' s consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as (b) any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than fifty percent (50%) of the equity or more than fifty percent (50%) of the ordinary voting power or, in the case of a partnership, more than fifty percent (50%) of the general partnership interests are, as of such date, owned, controlled or held by the parent or one or more subsidiaries of the parent. This MSA governs the relationship between Spyglass and Customer with regard to the purchase and sale of the Services (as defined below). Spyglass and Customer hereby agree to the following terms and conditions:

1. Services; Equipment and Order of Precedence.

1.1 Services. During the term of this MSA and subject to the terms and conditions herein, Spyglass agrees to provide certain: (i) managed security services ("**MSS Services**"), and/or (ii) security risk consulting services ("**Consulting Services**") purchased by Customer in accordance with the terms of this Section 1.1. The MSS Services being purchased shall be specified in one or more service order(s) ("**Service Order(s)**") executed by the parties and the Consulting Services being purchased shall be specified in one or more statement(s) of work ("**SOW(s)**") executed by the parties. A detailed description of the MSS Services being purchased is provided in the service description and service level agreement ("**SLA**") for such MSS Services attached to each Service Order and incorporated therein by reference. All signed Services Orders and SOWs are subject to the terms and conditions of this MSA and will include the following: (i) the particular Services to be performed, including, if applicable, any SLAs; (i) the term of the Services; (iii) the compensation and billing method for the Services; and (iv) any other applicable information agreed to by the parties. The MSS Services and Consulting Services are collectively referred to hereafter as the "**Services**".

1.2 Equipment. Except for equipment or hardware purchased by Customer pursuant to a Service Order ("**Customer Purchased Equipment**"), Spyglass will provide the equipment or hardware as necessary for Customer to receive the MSS Services ("**Equipment**"). Each Service Order will specify whether such equipment or hardware is Customer Purchased Equipment and/or Equipment. Upon the earlier of the termination or expiration of this MSA and/or the applicable Service Order, Customer will return all Equipment to Spyglass and/or shall erase, destroy and cease use of all Software (as defined in Section 5 below) located on any Customer Purchased Equipment. If such Equipment is not returned by Customer, Customer will be responsible for the then-current replacement costs of such Equipment.

1.3 Order of Precedence. In the event of a conflict between the terms of the MSA and a Service Order/SOW (including any exhibits or attachments thereto), the terms of the Service Order/SOW shall govern but only as regards such Service Order/SOW.

1.4 Scope of Services; Dell Customer Agreement. Customer may purchase Services for its internal use. In addition, Customer may purchase Services to be provided to third parties ("**Dell Customers**"), by or on behalf of Dell, in connection with Dell' s provision

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of complex, bundled services (such Services, the “**Customer Deliverables**”). In certain instances Customer Deliverables may be delivered to Dell Customers by Spyglass as Dell’ s subcontractor. Before any Customer Deliverables are sold, delivered or provided to a Dell Customer, Dell and Dell Customer will execute and deliver a valid and

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binding written agreement (a "**Dell Customer Agreement**") containing, at a minimum, terms and conditions substantially similar to those set forth on **Exhibit A** (the "**Standard Spyglass Terms**"). In the event Dell Customer will not agree to the Standard Spyglass Terms, Dell and Spyglass will work together in good faith to arrive at commercially reasonable alternative terms and conditions ("**Alternative Spyglass Terms**") that are agreeable to Dell Customer and that will be included in the Dell Customer Agreement; provided, however, that in the event Dell and Spyglass cannot reach agreement on Alternative Spyglass Terms, if Dell nonetheless sells, delivers or provides Customer Deliverables to Dell Customer pursuant to terms agreed on by and between Dell and Dell Customer (such terms, the "**Non-Standard Terms**"), the difference between the Standard Spyglass Terms and the Non-Standard Terms will constitute "**Missing Terms**" for purposes of this MSA.

The parties agree that there will be no cross warranties, liabilities or obligations established with or for any Dell Customer, and each party shall be solely accountable for any warranties, liabilities or obligations it establishes, incurs or undertakes with any Dell Customer. Except as is otherwise set forth in the Standard Spyglass Terms or any agreed upon Alternative Spyglass Terms, Dell, without the express written approval of Spyglass, will not make any representations, warranties or statements regarding the Services or as to quality, merchantability, compatibility, fitness, non-infringement or other matter, other than those contained in the sales and marketing literature and promotional materials that may be provided to Dell by Spyglass. Notwithstanding anything herein to the contrary, Spyglass reserves the right to refuse to provide Services to any Dell Customer if Spyglass determines in its reasonable discretion that such Dell Client is inappropriate or unacceptable. Spyglass will provide prompt notice to Dell of such refusal.

If and to the extent that the MSS Services require Spyglass to be present at the Dell Customer' s and/or Dell' s premises, Spyglass shall communicate the same and Dell shall reimburse Spyglass for all reasonable, actual out-of-pocket expenses, including but not limited to shipping, travel expense, hotel and meals, incurred in connection with the implementation, performance or delivery of the MSS Services.

2. Service Fees; Taxes; Invoicing and Payment.

2.1 Fees. MSS Services will be sold and/or licensed, as applicable, at a [***]% discount off the list price. For each Service Order, the MSS Services will commence (the "**MSS Service Commencement Date**") on the first day in which Spyglass: (a) has established communication with the Equipment (as defined in Section 5); and (b) has verified availability of Customer Data (as defined in Section 6.1) on the Spyglass customer online portal (details and login details of which shall be provided by Spyglass to the Customer) ("**Portal**"). Spyglass may invoice Customer for such MSS Services provided on or after the MSS Service Commencement Date. Standard-sku Consulting Services will be sold at a [***]% discount off the list price. Pricing for non-standard and customized Consulting Services will be determined by the parties on a case by case basis.

If Customer orders Server/Network Infrastructure Monitoring or Security Information and Event Management MSS Services pursuant to a Service Order as detailed in the relevant Service Order, Spyglass may invoice Customer for such MSS Services applicable to all devices in the tier of MSS Services being purchased (as outlined in the applicable Service Order) on or after the MSS Service Commencement Date of the MSS Services applicable to the initial device(s). If there are devices remaining to be integrated after the MSS Service Commencement Date of the initial device(s), Customer shall be responsible for initiating the integration of such devices via the Portal.

2.2 Consulting Service Fees. Spyglass' billing milestones for the Consulting Services are set forth on each SOW.

2.3 Change Control. "Change" means any change to the Services that (i) would modify or alter the delivery of the Services or the composition of the Services, (ii) would alter the cost to Customer for the Services, or (iii) is agreed by Customer and Spyglass in writing to be a Change. From time to time during the term of the Services, Customer or Spyglass may propose Changes to the Services. Any Change to the applicable Service Order/SOW shall be: (i) approved by both Spyglass and Customer, (ii) executed by an authorized representative of Customer and Spyglass, and (iii) memorialized in a change order ("**Change Order**") or other written amendment that specifically identifies the portion of the Service Order/SOW that is the subject of the modification or amendment, and the changed or new provision.

2.4 Work on Customer Premises. If and to the extent that the implementation, performance or delivery of the Services require Spyglass to be present at the Customer' s premises, then, upon receiving travel approval from Customer and subject to Spyglass' adherence to the Spyglass travel reimbursement policy, or other travel reimbursement guidelines set forth in the applicable Service

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Order/SOW, Customer shall reimburse Spyglass for all reasonable and actual out-of-pocket travel expenses, including, but not limited to, hotel, airfare and meals, incurred in connection with the implementation, performance or delivery of the Services.

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2.5 Taxes. Customer shall be responsible for the payment of all taxes and fees assessed or imposed on the Services provided or the amounts charged under this MSA in any country or territory in which the Customer receives the benefit of the Services, including any sales, use, excise, value-added, or comparable taxes, but excluding taxes: (i) for which the Customer has provided a valid resale or exemption certificate, or (ii) imposed on Spyglass' income or arising from the employment relationship between Spyglass and its employees. Should any payments become subject to withholding tax, the Customer will deduct these taxes from the amount owed and pay the taxes to the appropriate tax authority in accordance with applicable tax laws. Customer will promptly provide Spyglass with receipts or documents evidencing these tax payments. Spyglass shall not be liable for any withholding tax, penalty or interest due as a result of Customer' s failure to withhold any applicable tax.

2.6 Invoices and Payment. Spyglass will invoice Customer in accordance with the billing terms set forth and detailed on the applicable Service Order or SOW. Unless otherwise specified on the applicable Service Order or SOW, (i) all charges, fees, payments and amounts hereunder will be in United States dollars, and (ii) all undisputed amounts due hereunder are payable within thirty (30) days from the date of the invoice, which shall be submitted to Customer electronically, (the "**Invoice Due Date**").

2.7 Disputes and Nonpayment. Customer shall have the right to reasonably, and in good faith, dispute any invoice or any portion of any invoice claimed by Spyglass as due and payable provided that, prior to the Invoice Due Date, Customer (i) timely pays any undisputed portion of the amount, due and payable, and (ii) provides Spyglass with written notice specifying the disputed amount and the basis for the dispute in reasonable detail. Except for amounts that are disputed in good faith by Customer in accordance with this Section 2.7, Spyglass reserves the right to charge Customer a late fee of one and a half percent (1.5%) per month or the maximum rate permitted by law, whichever is less, for invoices not paid on or before the Invoice Due Date. In addition, Spyglass, without waiving any other rights or remedies to which it may be entitled, shall have the right, upon prior written notice to Customer, to suspend the Services until such payment is received.

2.8 Subsidiaries. In the event that a Customer Subsidiary with a location outside of the United States is purchasing Services under this MSA ("**Customer International Subsidiary**"), (i) such Customer International Subsidiary shall enter into a Service Order and/or SOW directly with the Spyglass local affiliate ("**Spyglass Local Affiliate**") for such Services, and (ii) Customer shall execute a local country addendum specifying any local country required terms.

2.9 Third-Party Product Purchases. If Customer is purchasing, or subsequently purchases, any third-party products or services ("**Third-Party Purchases**") through Spyglass as specified on a Service Order or SOW, then, as applicable, Customer will comply with any third-party flow down terms and conditions, including but not limited to, any third-party end-user license agreement attached to the Service Order or SOW relating to such Third-Party Purchases.

3. Term of MSA; Service Order(s) and SOW(s).

3.1 Term of MSA. The term of this MSA shall commence on the Effective Date and shall continue until all Service Orders and SOWs hereunder have expired or been terminated, or until this MSA is terminated pursuant to the provisions hereof.

3.2 Term of Service Orders/ SOW(s). The term for the applicable Services will be specified on each Service Order and/or SOW.

4. Termination.

4.1 Termination for Breach. Either party may terminate this MSA or any active Service Order and/or SOW in the event that the other party materially defaults in performing any obligation under this MSA (including any Service Order/ SOW) and such default continues un-remedied for a period of thirty (30) days following written notice of default. If this MSA or any active Service Order and/ or SOW is terminated by Customer prior to the Service term expiration date, for any

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reason other than Spyglass' breach, Customer agrees to pay to Spyglass: (i) for the Consulting Services, all unpaid Consulting Service fees as set forth on the applicable SOW for the Consulting Services performed through the effective termination date; or (ii) for MSS Services, all unpaid MSS Service fees as set forth on the applicable Service Order for the MSS Services performed through the effective termination date, plus, liquidated damages equal to the MSS Service fees that will become due during the remaining term of the applicable Service Order(s). If Customer terminates this MSA or any active Service Order and/or SOW as a result of Spyglass' breach, then to the extent that Customer has prepaid any Service fees, Spyglass shall refund to Customer any prepaid Service fees on a pro-rata basis to the extent such Service fees are attributable to the period after such termination date.

4.2 Termination for Insolvency. This MSA will terminate, effective upon delivery of written notice by either party to the other party upon the following: (a) the institution of insolvency, receivership or bankruptcy proceedings or any other proceedings for the settlement of debts of the other party; (b) the making of an assignment for the benefit of creditors by the other party; or (c) the dissolution of the other party.

4.3 Effects of Termination. Termination or expiration of a Service Order or SOW shall not be construed, by implication or otherwise, to constitute termination of this MSA or any other active Service Order and/or SOW, however, in the event that this MSA is terminated, any active Service Order(s) or SOW(s) shall also terminate.

5. MSS Services Software; Restrictions.

Spyglass will provide Customer or Dell Customer, as applicable, with: (i) user IDs, tokens, passwords, (ii) access and use of the software (in object code format only), (iii) digital signatures, and (iv) access and use of the Spyglass customer portal (the "**Portal**"), as necessary for Customer or Dell Customer, as applicable, to receive the MSS Services (the "**Software**") and the applicable written directions and/or policies relating to the MSS Services, which may be in paper or electronic format (the "**Documentation**" and collectively, with the MSS Services, Equipment and the Software, the "**Products**") or a combination thereof. Spyglass grants to Customer or Dell Customer, as applicable, a limited, nontransferable, royalty-free and nonexclusive license to access and use, during the term of the MSS Services only, the Products delivered to Customer or Dell Customer, as applicable, subject to the restrictions set forth below.

Customer or Dell Customer, as applicable (i) will use the Products for its internal security purposes, and (ii) will not, for itself or any third party: (a) sell, rent, license, assign, distribute, or transfer any of the Products; (b) decipher, decompile, disassemble, reconstruct, translate, reverse engineer, or discover any source code of the Software; (c) copy any Software or Documentation, except that Customer may make a reasonable number of copies of the Documentation for its internal use (provided Customer reproduces on such copies all proprietary notices of Spyglass or its suppliers); or (d) remove from any Software, Documentation or Equipment any language or designation indicating the confidential nature thereof or the proprietary rights of Spyglass or its suppliers. In addition, Customer and Dell Customer, if applicable, will not, and will not permit unaffiliated third parties to, (I) use the Products on a time-sharing, outsourcing, service bureau, hosting, application service provider or managed service provider basis; (II) alter any aspect of any Software or Equipment; or (III) except as permitted under Section 14.1, assign, transfer, distribute, or otherwise provide access to any of the Products to any unaffiliated third party or otherwise use any Product with or for the benefit of any unaffiliated third party.

This Section 5 shall survive any expiration or termination of this MSA.

6. Proprietary Rights.

6.1 Customer's Proprietary Rights. Customer represents and warrants that it has the necessary rights, power and authority to transmit Customer Data (as defined below) to Spyglass under this MSA. As between Customer and Spyglass, Customer will own all right, title and interest in and to (i) any data provided by Customer or Dell Customer to Spyglass and/or data accessed or used by Spyglass or transmitted by Customer or Dell Customer to Spyglass or Spyglass Equipment in connection with Spyglass' provision of the Services, including, but not limited to, Customer's or Dell Customer's data included in any written or printed summaries, analyses or reports generated in connection with the Services (collectively, the "**Customer Data**"), (ii) all intellectual property, including patents, copyrights, trademarks, trade secrets and other proprietary information ("**IP**") of Customer that may be made available to Spyglass in the course of providing Services under this MSA, and (iii) all confidential or proprietary information of Customer, including, but not limited to, Customer Data, Customer Reports (as defined in Section 6.3), and other Customer files, documentation and related materials, in each case under this clause (iii), obtained by Spyglass in connection with this MSA.

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During the term of the Services, Customer or Dell Customer, as applicable, grants to Spyglass a limited, non-exclusive license to use the Customer Data solely for the purposes contemplated by this MSA and for Spyglass to perform the Services hereunder. This MSA does not transfer or convey to Spyglass or any third party any right, title or interest in or to the Customer Data or any associated IP rights, but only a limited right of use as granted in and revocable in accordance with this MSA.

6.2 Spyglass' Proprietary Rights. As between Customer and Spyglass or Dell Customer and Spyglass, Spyglass will own all right, title and interest in and to the Products and Services. This MSA does not transfer or convey to Customer or Dell Customer or any other third party, any right, title or interest in or to the Products and Services or any associated IP rights, but only a limited right of use as granted in and revocable in accordance with this MSA. Spyglass will retain ownership of all copies of the Documentation. Spyglass agrees to transfer to Customer, all right, title and interest in and to any Customer Purchased Equipment, excluding any right, title or interest in and to the Software and any other Spyglass IP loaded onto such Customer Purchased Equipment. In addition, Customer agrees that Spyglass is the owner of all right, title and interest in all IP in any work, including, but not limited to, all inventions, methods, processes, and computer programs including any source code or object code, (and any enhancements and modifications made thereto) contained within the Services and/or Products (collectively, the "**Works**"), developed by Spyglass in connection with the performance of the Services hereunder and of general applicability across Spyglass' customer base, and Customer hereby assigns to Spyglass all right, title and interest in and to any copyrights that Customer may have in and to such Work; provided, however, that such Work shall not include Customer' s Confidential Information (as defined in Section 8), Customer Data, Customer Reports (as defined in Section 6.3) or other information belonging, referencing, identifying or pertaining to Customer. Without limiting the foregoing, Spyglass will own all right, title and interest in all IP in any advisory data, threat data, vulnerability data, analyses, summaries, bulletins and information made available to Customer in Spyglass' provision of its Counter Threat Intelligence Services (the "TI Reports"). During the term of the Services, Spyglass grants to Customer or Dell Customer, as applicable, a limited, non-exclusive license to use such Works and TI Reports solely for Customer or Dell Customer, as applicable, to receive the Services and for Customer' s or Dell Customer' s, as applicable, internal security purposes only. Customer acknowledges that any license to the Spyglass Products, Services, Works and TI Reports expires upon the expiration or termination of any individual Service Order/SOW and/or this MSA.

6.3 Customer Reports. Customer shall own all right, title and interest in and to any written summaries, reports, analyses, and findings or other information or documentation prepared uniquely and exclusively for Customer in connection with the Services and as specified in a Service Order/SOW (the "**Customer Reports**"). The provision by Customer of any Customer Report or any information therein to any unaffiliated third party shall not entitle such unaffiliated third party to rely on the Customer Report or the contents thereof in any manner or for any purpose whatsoever, and Spyglass specifically disclaims all liability for any damages whatsoever (whether foreseen or unforeseen, direct, indirect, consequential, incidental, special, exemplary or punitive) to such unaffiliated third party arising from or related to reliance by such unaffiliated third party on any Customer Report or any contents thereof.

This Section 6 shall survive any expiration or termination of this MSA.

7. Customer Cooperation. Customer acknowledges that Spyglass' performance and delivery of the Services are contingent upon: (A) Customer providing safe and hazard-free access to its personnel, facilities, equipment, hardware, network and information, and (B) Customer' s timely decision-making, providing the requested information and granting of approvals or permissions, as (A) and (B) are deemed reasonably necessary and reasonably requested for Spyglass to perform, deliver and/or implement the Services. Customer will promptly obtain and provide to Spyglass any required licenses, approvals or consents necessary for Spyglass' performance of the Services. Spyglass will be excused from its failure to perform its obligations under this MSA to the extent such failure is caused solely by Customer' s delay in performing or failure to perform its responsibilities under this MSA and/or the applicable Service Order/SOW.

8. Confidentiality. Any confidential information (as defined in the NDA, "**Confidential Information**") disclosed by either Spyglass or Customer related to this MSA will be governed by the terms and conditions of the Mutual Non-disclosure Agreement, dated as of June 23, 2015, by and between Dell Inc. and Spyglass ("**NDA**"). Although the NDA is referred to in

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this MSA, the NDA continues to be a separate and independent agreement applicable to all Confidential Information exchanged between Customer and Spyglass. This MSA may only supplement or modify the NDA terms with respect to information exchanged in connection with this MSA and then only as to the term, definition and designation of Confidential Information exchanged under this MSA.

During the term of this MSA and the Services, Spyglass shall employ and maintain reasonable and appropriate safeguards designed to: (a) reasonably protect all Customer Data in Spyglass' possession from unauthorized use, alteration, access or disclosure; (b) detect and prevent against a Security Breach (as defined below); and (c) ensure that Spyglass' employees and agents are appropriately trained to maintain the confidentiality and security of Customer Data in Spyglass' possession.

Spyglass agrees to promptly notify Customer upon becoming aware of a confirmed use or disclosure of Customer Data or Customer Confidential Information in violation of this MSA (a "**Security Breach**").

Spyglass will on an annual basis, have an audit conducted by a reputable and experienced accounting firm in accordance with the Statement on Standards for Attestation Engagements ("**SSAE**") No.16, Reporting on Controls at a Service Organization, developed by the American Institute of Certified Public Accountants ("**AICPA**"), (the "**Security Audit**") and have such accounting firm issue a Service Organization Control ("**SOC**") 1 Type II Report (or substantially similar report in the event the SOC 1 Type II Report is no longer the industry standard) which will cover, at a minimum, the security policies, procedures and controls required by this MSA (the "**Audit Report**"). Upon Customer' s request, Spyglass will provide Customer a copy of Spyglass' then current Audit Report. Customer acknowledges that the SSAE16, the SIG Lite and/or any other information provided by Spyglass pertaining to Spyglass' security controls, policies, procedures, etc. are considered Confidential Information of Spyglass and shall be treated by Customer in accordance with the terms and conditions of this MSA, including, but not limited to, this Section 8.

This Section 8 shall survive for three (3) years following any termination or expiration of this MSA; provided that with respect to any Confidential Information remaining in the receiving party' s possession following any termination or expiration of this MSA, the obligations under this Section 8 shall survive for as long as such Confidential Information remains in such party' s possession.

9. Warranties; Limitation of Liability and Consulting Services Disclaimer.

9.1 Warranties. SECUREWORKS WARRANTS THAT: (I) ITS PERSONNEL ARE ADEQUATELY TRAINED AND COMPETENT TO PERFORM THE SERVICES, AND (II) THE SERVICES SHALL BE PERFORMED IN A PROFESSIONAL MANNER IN ACCORDANCE WITH THE APPLICABLE SERVICE ORDER/SOW AND THIS MSA. EXCEPT AS EXPRESSLY STATED IN THIS SECTION 9.1, SECUREWORKS (INCLUDING ITS SUBCONTRACTORS AND AGENTS, AND SECUREWORKS LOCAL AFFILIATES) AND EACH OF THEIR RESPECTIVE EMPLOYEES, DIRECTORS AND OFFICERS (COLLECTIVELY, THE "**SECUREWORKS PARTY(IES**)") MAKES NO EXPRESS OR IMPLIED WARRANTIES WITH RESPECT TO ANY OF THE PRODUCTS, SERVICES OR CUSTOMER REPORTS, INCLUDING BUT NOT LIMITED TO, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, PERFORMANCE, SUITABILITY OR NON-INFRINGEMENT, OR ANY WARRANTY RELATING TO THIRD-PARTY PURCHASES.

9.2 Limitation of Liability.

9.2.1 EXCEPT FOR AN UNAUTHORIZED DISCLOSURE OF CONFIDENTIAL INFORMATION (FOR AVOIDANCE OF DOUBT, A THIRD-PARTY HACK SHALL NOT BE CONSIDERED AN UNAUTHORIZED DISCLOSURE OF CONFIDENTIAL INFORMATION BY A PARTY FOR PURPOSES OF THIS SECTION) OR EITHER PARTY' S INDEMNIFICATION OBLIGATIONS UNDER SECTION 10, NEITHER THE SECUREWORKS PARTIES NOR CUSTOMER WILL BE LIABLE FOR ANY INCIDENTAL, INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH THIS MSA.

9.2.2. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN SECTION 9.2.1, NEITHER PARTY SHALL HAVE ANY LIABILITY FOR THE FOLLOWING: (A) LOSS OF REVENUE, INCOME, PROFIT, OR SAVINGS, (B) LOST OR CORRUPTED DATA OR SOFTWARE, LOSS OF USE OF SYSTEM(S) OR NETWORK, OR THE RECOVERY OF SUCH, (C) LOSS OF BUSINESS OPPORTUNITY, OR (D) BUSINESS INTERRUPTION OR DOWNTIME.

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9.2.3 EXCEPT FOR AN UNAUTHORIZED DISCLOSURE OF CONFIDENTIAL INFORMATION (FOR AVOIDANCE OF DOUBT, A THIRD-PARTY HACK SHALL NOT BE CONSIDERED AN UNAUTHORIZED DISCLOSURE OF CONFIDENTIAL INFORMATION BY A PARTY FOR PURPOSES OF THIS SECTION), EITHER PARTY' S INDEMNIFICATION OBLIGATIONS UNDER SECTION 10, OR CUSTOMER' S BREACH OF ITS PAYMENT OBLIGATIONS, NEITHER PARTY' S AGGREGATE LIABILITY (WHETHER IN CONTRACT, TORT OR OTHERWISE) FOR ALL CLAIMS OF LIABILITY ARISING OUT OF OR IN CONNECTION WITH THIS MSA SHALL EXCEED: (A) FOR THE MSS SERVICES: THE AMOUNTS PAID BY CUSTOMER FOR THE SPECIFIC MSS SERVICE(S) GIVING RISE TO SUCH CLAIM DURING THE PRIOR TWELVE (12) MONTH PERIOD; AND (B) FOR THE CONSULTING SERVICES: THE AMOUNT OF THE SOW THAT IS THE SOURCE OF SUCH LIABILITY.

9.2.4 The foregoing limitations, exclusions and disclaimers shall apply, regardless of whether the claim for such damages is based in contract, warranty, strict liability, negligence, and tort or otherwise. Insofar as applicable law prohibits any limitation herein, the parties agree that such limitation will be automatically modified, but only to the extent so as to make the limitation permitted to the fullest extent possible under such law. The parties agree that the limitations on liabilities set forth herein are agreed allocations of risk constituting in part the consideration for Spyglass' sale of Services and/or Products to Customer, and such limitations will apply notwithstanding the failure of essential purpose of any limited remedy and even if a party has been advised of the possibility of such liabilities.

9.2.5 Certain Consulting Services follow a defined sampling methodology, rather than being driven by a specific end result or deliverable. This sampling methodology aims to reduce cost while at the same time minimizing any detrimental impact on the accuracy and reliability of the results. Due to the inherent risks and limitations associated with this methodology, Spyglass cannot guarantee (i) the outcome of its testing, assessment, forensics, or remediation methods, or (ii) that all weaknesses, noncompliance issues or vulnerabilities will be discovered (clauses (i) and (ii) together, the "**Risks and Limitations**") Customer acknowledges and accepts these Risks and Limitations. Depending upon the type of Consulting Services being purchased pursuant to an SOW, **Appendix A** may apply.

This Section 9 shall survive any expiration or termination of this MSA.

10. Indemnification. "**Indemnified Parties**" shall mean, in the case of Spyglass, Spyglass, its agents and subcontractors, and each their respective directors, officers, employees, contractors and agents and in the case of Customer, Customer, and its directors, officers, employees, contractors and agents.

10.1 Spyglass Indemnity. Spyglass shall defend, indemnify and hold harmless the Customer Indemnified Parties from any damages, costs and liabilities, expenses (including reasonable and actual attorney' s fees) ("**Damages**") actually incurred or finally adjudicated as to any third-party claim or action alleging that the Products, Services or any Customer Reports prepared or produced by Spyglass and delivered pursuant to this MSA infringe or misappropriate any third party' s patent, copyright, trade secret, or other intellectual property rights enforceable in the country(ies) in which the Products, Services or any Customer Reports are performed or prepared for Customer by Spyglass ("**Indemnified Claims**"). If an Indemnified Claim under this Section 10.1 occurs, or if Spyglass determines that an Indemnified Claim is likely to occur, Spyglass shall, at its option: (A) obtain a right for Customer to continue using such Products, Services or Customer Reports; (B) modify such Products, Services or Customer Reports to make them non-infringing; or (C) replace such Products, Services or Customer Reports with a non-infringing equivalent. If (A), (B) or (C) above are not reasonably available, either party may, at its option, terminate this MSA and/or the relevant Service Order and/or SOW and Spyglass will refund any pre-paid fees on a pro-rata basis for the allegedly infringing Products, Services or Customer Reports that have not been performed or provided. Notwithstanding the foregoing, Spyglass shall have no obligation under this Section 10.1 for any claim resulting or arising from: (A) modifications made to the Products, Services or Customer Reports that were not performed or provided by or on behalf of Spyglass; or (B) the combination, operation or use by Customer or anyone acting on Customer' s behalf, of the Products, Services or Customer Reports in connection with a third-party product or service (the combination of which causes the infringement).

10.2 Customer Indemnity. Customer shall defend, indemnify and hold harmless the Spyglass Indemnified Parties from any Damages actually incurred or finally adjudicated as to any third-party claim or action (i) alleging that the Customer

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Data infringes a copyright or misappropriates any trade secrets enforceable in the country(ies) where the Customer Data is accessed, provided to or received by Spyglass or was improperly provided to Spyglass in violation of Customer' s privacy policies or applicable laws (or regulations promulgated thereunder); or (ii) to the extent such Damages result from any Missing Terms.

10.3 Mutual General Indemnity. Each party agrees to indemnify and hold harmless the other party from any third-party claim or action (i) for personal bodily injuries, including death, or tangible property damage resulting from the indemnifying party' s gross negligence or willful misconduct, and (ii) relating to the indemnifying party' s violation or alleged violation of applicable export laws, regulations and orders.

10.4 Indemnification Procedures. The Indemnified Party will (i) promptly notify the indemnifying party in writing of any claim, suit or proceeding for which indemnity is claimed, provided that failure to so notify will not remove the indemnifying party' s obligation except to the extent it is prejudiced thereby, and (ii) allow the indemnifying party to solely control the defense of any claim, suit or proceeding and all negotiations for settlement. In no event may either party enter into any third-party agreement which would in any manner whatsoever affect the rights of the other party or bind the other party in any manner to such third party, without the prior written consent of the other party.

This Section 10 states each party' s exclusive remedies for any third-party claim or action, and nothing in this MSA or elsewhere will obligate either party to provide any greater indemnity to the other.

This Section 10 shall survive any expiration or termination of this MSA.

11. Export. Each party agrees to comply with all laws and regulations applicable to such party in the course of performance of its obligations under this MSA. Customer acknowledges that the Products and/or Services provided under this MSA, which may include technology, authentication and encryption, are subject to the customs and export control laws and regulations of the United States ("**U.S**."); may be rendered or performed either in the U.S., in countries outside the U.S., or outside of the borders of the country in which Customer or its systems are located; and may also be subject to the customs and export laws and regulations of the country in which the Products and/or Services are rendered or received. Each party agrees to abide by those laws and regulations applicable to such party in the course of performance of its obligations under this MSA. Customer also may be subject to import or re-export restrictions in the event Customer transfers the Products and/or Services from the country of delivery and Customer is responsible for complying with applicable restrictions. Spyglass' acceptance of any order for Products is contingent upon the issuance of any applicable export license required by the U.S. Government or any other applicable national government. Spyglass will not be liable for delays or failure to deliver Products resulting from Customer' s failure to obtain such license or to provide such certification.

This Section 11 shall survive any expiration or termination of this MSA.

12. OFAC Warranty. Each party warrants to the best of its knowledge that neither it nor such party' s agents are on any list maintained by the United States Treasury Department' s Office of Foreign Assets Control of persons, entities, or prohibited or restricted jurisdictions. Each party agrees that it will promptly notify the other party in writing if the notifying party becomes aware of any changes to this warranty or if to the notifying party' s knowledge any change is threatened. In such event, the notified party shall have the ability to terminate this MSA without affording the notifying party an opportunity to cure.

This Section 12 shall survive any expiration or termination of this MSA.

13. Government Entity. Customer represents and warrants that it is not a national, provincial, Federal, state, county or municipal government or any governmental agency, department, subdivision, instrumentality, body, corporation or other arm or extension of any of the foregoing and, in executing and delivering this MSA and receiving the Products and Services hereunder, is not acting under the authority or color of authority of any of the foregoing.

This Section 13 shall survive any expiration or termination of this MSA.

14. Important Additional Terms.

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14.1 Independent Contractor Relationship; Assignment; Subcontracting. The parties are independent contractors. Neither party will have any rights, power or authority to act or create an obligation, express or implied, on behalf of another

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party except as specified in this MSA. Neither party will use the other party' s name (except internal use only), trademark, logos, or trade name without the prior written consent of the other party. Spyglass has the right to assign, subcontract or delegate in whole or in part this MSA, or any rights, duties, obligations or liabilities under this MSA, by operation of law or otherwise, provided that Spyglass shall remain responsible for the performance of Services under this MSA. Otherwise, neither party may assign this MSA without the permission of the other party which such permission shall not be unreasonably withheld or delayed.

14.2 Entire Agreement; Amendments; Severability; Section Headings. This MSA and the Service Orders and/or SOW(s) are the entire agreement between Spyglass and Customer with respect to its subject matter and supersede all prior oral and written understandings, agreements, communications, and terms and conditions attached to or contained within a purchase order issued by Customer in connection with the Services, including, but not limited to, any security or privacy agreements executed by the parties. No amendment to or modification of this MSA, in whole or in part, will be valid or binding unless it is in writing and executed by authorized representatives of both parties; provided, however, that the SLA(s) may be amended from time to time by Spyglass, as reasonably necessary, in its reasonable discretion as long as such amendments (a) will have no material adverse impact on the Services, Service Levels or Service credits currently being provided to Customer by Spyglass; and (b) are being effected with respect to all similarly situated Spyglass customers. If any provision of this MSA is void or unenforceable, the remainder of this MSA will remain in full force and effect. Section headings are for reference only and shall not affect the meaning or interpretation of this MSA.

14.3 Force Majeure. Neither party shall be liable to the other party for any failure to perform any of its obligations under this MSA during any period in which such performance is delayed by circumstances beyond its reasonable control including, but not limited to, fire, flood, war, embargo, strike, riot or the intervention of any governmental authority (a "**Force Majeure**"). In such event, however, the delayed party must promptly provide the other party with written notice of the Force Majeure. The delayed party' s time for performance will be excused for the duration of the Force Majeure, but if the Force Majeure event lasts longer than thirty (30) days, or fifteen (15) business days as to a Force Majeure delaying Customer' s performance of its payment obligations, the other party may immediately terminate the applicable Service Order and/or SOW by giving written notice to the delayed party.

14.4 Notices. Notices under this MSA must be in writing and sent by postage prepaid first-class mail or receipted courier service to the other party at the address below or to such other address (incl. facsimile or electronic) as specified in writing and will be effective upon receipt.

If to Spyglass:

SecureWorks, Inc.
Attn: Legal
One Concourse Parkway, Suite 500
Atlanta, GA 30328

If to Customer: (if different from above)

Dell USA L.P.
Attn: VP, General Procurement, cc: General Counsel
One Dell Way
Round Rock, TX 78682

This Section 14.4 shall apply for formal contract notices only and shall not limit the parties' ability to communicate via electronic mail or other methods as agreed to by the parties for routine communications.

14.5 Governing Law, Forum and Language. THE PARTIES AGREE THAT THIS MSA, ANY SALES HEREUNDER, OR ANY CLAIM, DISPUTE OR CONTROVERSY (WHETHER IN CONTRACT, TORT, OR OTHERWISE, WHETHER PREEXISTING, PRESENT OR FUTURE, AND INCLUDING STATUTORY, COMMON LAW, AND EQUITABLE CLAIMS) BETWEEN CUSTOMER AND SECUREWORKS ARISING FROM OR RELATING TO THIS MSA, THE SERVICES, ITS INTERPRETATION, OR THE BREACH, TERMINATION OR VALIDITY THEREOF, THE RELATIONSHIPS WHICH RESULT FROM THIS MSA OR ANY RELATED PURCHASE SHALL BE GOVERNED BY THE LAWS OF THE STATE OF TEXAS, WITHOUT REGARD TO CONFLICTS OF LAW.

The parties agree that any and all claims, causes of action or disputes (regardless of theory) arising out of or relating to the MSA and/or the Services shall be brought exclusively in the courts located in Travis County, Texas. Customer and Spyglass agree to submit to the personal jurisdiction of the courts located within Travis County, Texas, and agree to waive any and all objections to the exercise of jurisdiction over the parties by such courts and to venue in such courts.

This MSA will be interpreted and construed in accordance with the English language.

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14.6 Dispute Resolution. The parties will attempt to resolve any claim, or dispute or controversy (whether in contract, tort or otherwise) arising out of or relating to this MSA or any related purchase hereunder (a "**Dispute**") through face-to-face negotiation with persons fully authorized to resolve the Dispute or through mediation utilizing a mutually agreeable mediator, rather than through litigation. The existence or results of any negotiation or mediation will be treated as confidential. Notwithstanding the foregoing, either party will have the right to seek from a court of competent jurisdiction a temporary restraining order, preliminary injunction or other equitable relief to preserve the status quo, prevent irreparable harm, avoid the expiration of any applicable limitations period, or preserve a superior position with respect to other creditors, although the merits of the underlying Dispute will be resolved in accordance with this paragraph. In the event the parties are unable to resolve the Dispute within thirty (30) days of notice of the Dispute to the other party, the parties shall be free to pursue all remedies available at law or equity.

14.7 Counterparts. This MSA may be executed in counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

By their signature below, Spyglass and Customer indicate their agreement to the terms and conditions set forth in this MSA.

SecureWorks, Inc.	**Dell USA LP**
Signature:	Signature:
/s/ Michael R. Cote	/s/ Kevin M. Brown
Name: Michael R. Cote	Name: Kevin M. Brown
Position: General Manager	Position: Chief Supply Officer
Date: July 7, 2015	Date: 6/29/2015

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APPENDIX A

Applicable to Security Services: Should an SOW include security scanning, testing, assessment, forensics, or remediation Services ("**Security Services**"), Customer understands that Spyglass may use various methods and software tools to probe network resources for security-related information and to detect actual or potential security flaws and vulnerabilities. Customer authorizes Spyglass to perform such Security Services (and all such tasks and tests reasonably contemplated by or reasonably necessary to perform the Security Services) on network resources with the internet protocol addresses ("**IP Addresses**") identified by Customer. Customer represents that, if Customer does not own such network resources, it will have obtained consent and authorization from the applicable third party to permit Spyglass to provide the Security Services on such third party' s network resources. Spyglass shall perform Security Services during a timeframe mutually agreed upon with Customer. The Security Services, such as penetration testing or vulnerability assessments, may also entail buffer overflows, fat pings, operating system specific exploits, and attacks specific to custom coded applications but will exclude intentional and deliberate DOS ("**Denial of Service**") attacks. Furthermore, Customer acknowledges that the Security Services described herein could possibly result in service interruptions or degradation regarding the Customer' s systems and accepts those risks and consequences. Upon execution of an SOW for such Security Services, Customer consents and authorizes Spyglass to provide any or all of the Security Services specified in the applicable SOW with respect to the Customer' s systems. Customer further acknowledges that it is the Customer' s responsibility to restore network computer systems to a secure configuration after the completion of Spyglass' testing.

Applicable to Compliance Consulting Services: Should an SOW include compliance testing or assessment or other similar compliance advisory Services ("**Compliance Services**"), Customer understands that, although Spyglass' Compliance Services may discuss or relate to legal issues, (i) Spyglass does not provide legal advice or services, (ii) none of such Compliance Services shall be deemed, construed as or constitute legal advice, and (iii) Customer is ultimately responsible for retaining its own legal counsel to provide legal advice. Furthermore, the Customer Reports provided by Spyglass in connection with any Compliance Services shall not be deemed to be legal opinions and may not and should not be relied upon as proof, evidence or any guarantee or assurance as to Customer' s legal or regulatory compliance.

Applicable to Payment Card Industry Compliance Consulting Services: Should an SOW include payment card industry ("**PCI**") compliance auditing, testing or assessment or other similar PCI compliance advisory Consulting Services ("**PCI Compliance Services**"), Customer understands that Spyglass' PCI Compliance Services do not constitute any guarantee or assurance that security of Customer' s systems, networks and assets cannot be breached or are not at risk. PCI Compliance Services are an assessment, as of a particular date, of whether Customer' s systems, networks, assets, and any compensating controls meet the applicable PCI standards. Mere compliance with PCI standards may not be sufficient to eliminate all risks of a security breach of Customer' s systems, networks and assets. Furthermore, Spyglass is not responsible for updating its reports and assessments, or enquiring as to the occurrence or absence of such, in light of changes to Customer' s systems, networks and assets after the date that Spyglass issues its final Customer Report pursuant to an SOW, absent a Change Order or a separately signed SOW expressly requiring the same.

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EXHIBIT A

SECURITY SERVICES TERMS AND CONDITIONS

1. SUBLICENSE; SUBLICENSE RESTRICTIONS

Dell Customer will return to Spyglass any equipment or hardware provided by Dell or Spyglass ("Equipment"), except for Equipment purchased by Dell Customer, upon the expiration or termination of the Term. If such Equipment is not returned by Dell Customer, Dell Customer will be responsible for the then-current replacement costs of such Equipment. Dell will provide to Dell Customer access and use of the software, in object code format only, necessary to receive the Services (the "Software") and the applicable written directions and/or policies relating to the Services, which may be in paper or electronic format (the "Documentation" and collectively, with the Equipment and the Software, the "Products"), or a combination thereof, as required by the Dell Customer to receive the Services. Dell grants Dell Customer a limited, nontransferable and nonexclusive license to access and use, during the Term, the Services and the Software, together with Documentation delivered to Dell Customer, subject to the following restrictions: (i) Dell Customer will use the Software, Services and/or the Documentation for Dell Customer' s internal security purposes only, and (ii) Dell Customer will not, for itself, any affiliate of Dell Customer or any third party (a) sell, rent, license, assign, distribute, or transfer any of the Software, Services, Equipment (as defined below) or any Documentation; (b) decipher, decompile, disassemble, reconstruct, translate, reverse engineer, or discover any source code of underlying ideas, algorithms, file formats, programming, or interoperability interfaces of any of the Products; (c) copy or virtualize any Products, except that Dell Customer may make a reasonable number of copies of the Documentation for backup purposes (provided Dell Customer reproduces on such copies all proprietary notices of Spyglass or its suppliers); or (d) remove from any Product any language or designation indicating the confidential nature thereof or the proprietary rights of Spyglass or its suppliers. Without limiting the foregoing, if and to the extent that Dell Customer is provided with, or otherwise purchases Equipment, (a) Dell Customer shall not, and shall have no authority or right to, virtualize the Equipment and/or the Software loaded on such Equipment; and (b) violation of the foregoing shall be deemed to be a material breach hereunder and shall invalidate all SLAs for Services being provided by and/or through such Equipment and/or Software. In addition, Dell Customer will not and will not permit third parties to, (I) use any Product to operate in or as a time-sharing, outsourcing, service bureau, hosting, application service provider or managed service provider environment; (II) alter or duplicate any aspect of any Product, except as expressly permitted under this Agreement; or (III) assign, transfer, distribute, or otherwise provide access to any of the Products to any third party or otherwise use any Product with or for the benefit of any third party. This limited license shall automatically terminate upon the expiration or termination for any reason of this Dell Customer Agreement.

2. DELL CUSTOMER RESPONSIBILITIES

2.1 Dell Customer will provide Spyglass with the cooperation, access and detailed information reasonably necessary for Spyglass to implement and deliver the Services, including (i) test time on Dell Customer' s computer systems and networks sufficient for Spyglass to provide the Services and (ii) one employee

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who has substantial computer system and network and project management experience reasonably satisfactory to Spyglass to act as project manager and as a liaison between Dell Customer and Spyglass. Spyglass will be excused from its failure to perform its obligation under this Agreement to the extent such failure is caused by Dell Customer' s delay or failure to perform its responsibilities under this Agreement.

2.2 If and to the extent that Spyglass is providing managed or co-managed MSS Services hereunder, the obligations of Spyglass to comply with the Service Level Agreements applicable to the MSS Services are dependent on Spyglass' ability to connect directly to the Dell Customer devices on the Dell Customer' s network through an authenticated server in Spyglass' secure operations center. If and to the extent that Spyglass is required to connect to Dell Customer devices via Dell Customer' s VPN or other indirect or nonstandard means, then to the extent that Spyglass is required to make adds, moves, or changes to or otherwise access such devices in connection with any incident response or help desk request, Spyglass (i) can make no guarantees or give any assurances of compliance with the Service Level Agreements with respect thereto and (ii) shall have no responsibility or liability for any failure to perform or delay in performing its obligations or meeting its Service Level Agreements hereunder.

2.3 In providing the Vulnerability Assessment service (if purchased by Dell Customer), Spyglass will take all reasonable precautions to minimize negative impact Dell Customer' s computer systems and network; however, Dell Customer acknowledges that performance of such service may temporarily degrade operation of Dell Customer' s computer systems and network. Dell Customer hereby releases Spyglass from any and all losses, damages, expenses, or actions, which Dell Customer may incur in connection with the Vulnerability Assessment service.

3. INTELLECTUAL PROPERTY RIGHTS

3.1 Dell Customer represents and warrants that it has the necessary rights, power and authority to transmit Dell Customer Data (as defined below) to Spyglass under this Agreement. As between Dell Customer and Spyglass, Dell Customer will own all right, title and interest in and to any data provided by Dell Customer to Spyglass and/or Dell Customer data accessed and used by or transmitted by Dell Customer to Spyglass or Spyglass Equipment in connection with Spyglass' provision of the MSS Services, including but not limited to Dell Customer Data included in any written or printed summaries, analyses or reports generated in connection with the Services ("Dell Customer Data"). During the Term, Dell Customer grants to Spyglass a limited, non-exclusive license to use the Dell Customer Data solely for all reasonable and necessary purposes contemplated by this Agreement and for Spyglass to perform the Services as contemplated hereunder. This Agreement does not transfer or convey to Spyglass or any third party any right, title or interest in or to the Dell Customer Data or any associated intellectual property rights, but only a limited right of use revocable in accordance with this Agreement.

3.2 As between Dell Customer and Spyglass, Spyglass will own all right, title and interest in and to the Software, MSS Services, Products and Documentation. This Agreement does not transfer or convey to Dell Customer or any third party any right, title or interest in or to the Software, MSS Services, Products or

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Documentation or any associated intellectual property rights, but only a limited right of use revocable in accordance with this Agreement. Spyglass will retain ownership of all copies of the Documentation. In addition, Dell Customer agrees that Spyglass is the owner of all right, title and interest in all IP as well as all ideas, inventions, methods, processes, computer programs (including any source code, object code, enhancements and modifications), together with all files (including input and output materials), all documentation related to the foregoing, all media upon which any of the foregoing are located (including tapes, disks and other storage media) and other documentation or example of any of the foregoing, in each case, developed by Spyglass in connection with the performance of any Services provided by Spyglass before or after the date set forth above and Dell Customer hereby assigns to Spyglass all right, title and interest in such copyrights and other proprietary rights; provided however, that such related material shall not include information or data belonging or pertaining to Dell Customer, as described in Section 3.1.

3.3 Upon termination of this Agreement, each party will, at the request of the other party and to the extent practicable, return, or upon the other party' s request, destroy, all copies of the other party' s intellectual property in such party' s possession, custody or control. For Equipment purchased by Dell Customer pursuant to the Service Order, Dell Customer shall erase, destroy and cease use of all Software located on such Equipment upon the expiration or termination of the Term.

4. THIRD-PARTY BENEFICIARY

Spyglass shall be an intended third party beneficiary under this Agreement. Dell Customer will not use Spyglass' name (except internal use only), trademark, logos, or trade name without Spyglass' prior written consent.

5. WARRANTY; LIABILITY

5.1 Limited Warranty. DELL WARRANTS THAT DURING THE TERM OF THIS AGREEMENT, THE SERVICE SHALL SUBSTANTIALLY CONFORM TO THE SERVICE LEVEL AGREEMENT CONFIGURATION AS IT MAY BE AMENDED FROM TIME TO TIME BY DELL IN ITS SOLE DISCRETION. DELL CUSTOMER' S SOLE REMEDY FOR VIOLATION FOR SUCH SLAS SHALL BE THE SERVICE CREDITS, IF ANY SET FORTH THEREIN. DELL MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO PRODUCTS, BUT WILL PASS THROUGH WARRANTIES FROM THE APPLICABLE THIRD PARTY VENDOR, IF ANY. EXCEPT FOR THE FOREGOING LIMITED WARRANTY, ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY WARRANTIES OF TITLE, NONINFRINGEMENT, FITNESS FOR A PARTICULAR PURPOSE OR MECHANTABILITY, ARE HEREBY EXCLUDED. EXCEPT AS EXPRESSLY SET FORTH IN THE FIRST SENTENCE OF THIS SECTION 5.1, DELL DOES NOT WARRANT THAT USE OR OPERATION OF THE SERVICES WILL BE UNINTERRUPTED OR ERROR-FREE OR THAT DEFECTS IN THE SOFTWARE OR EQUIPMENT WILL BE CORRECTED.

5.2 Remedies; Limitation of Liability. DELL CUSTOMER' S SOLE REMEDY FOR BREACH OF THE FOREGOING LIMITED WARRANTY SHALL BE, AT DELL' S OPTION, EITHER: (I) REFUND OF THE PURCHASE PRICE OF THE PURCHASED EQUIPMENT (ONLY UPON RETURN OF THE EQUIPMENT) AND REFUND OF THE PRORATED FEES FOR THE SERVICE PAID TO DELL; OR (II) REPAIR OR REPLACEMENT OF THE NON-CONFORMING EQUIPMENT

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AND/OR RE-PERFORMANCE OF THE NON-CONFORMING SERVICE. EXCEPT FOR AN UNAUTHORIZED DISCLOSURE OF CONFIDENTIAL INFORMATION (FOR AVOIDANCE OF DOUBT, A THIRD-PARTY HACK SHALL NOT BE CONSIDERED AN UNAUTHORIZED DISCLOSURE OF CONFIDENTIAL INFORMATION BY A PARTY FOR PURPOSES OF THIS SECTION), IN NO EVENT SHALL DELL CUSTOMER OR DELL, OR DELL' S LICENSORS OR SUPPLIERS, BE LIABLE FOR DAMAGES IN EXCESS OF THE FEES PAID FOR EQUIPMENT AND SERVICES IN THE TWELVE (12) MONTHS PERIOD IMMEDIATELY PRECEDING THE DATE OF THE EVENT WHICH GAVE RISE TO THE CLAIM.

5.3 Damages Exclusion. EXCEPT FOR AN UNAUTHORIZED DISCLOSURE OF CONFIDENTIAL INFORMATION (FOR AVOIDANCE OF DOUBT, A THIRD-PARTY HACK SHALL NOT BE CONSIDERED AN UNAUTHORIZED DISCLOSURE OF CONFIDENTIAL INFORMATION BY A PARTY FOR PURPOSES OF THIS SECTION), IN NO EVENT WILL DELL CUSTOMER OR DELL, OR DELL' S LICENSORS OR SUPPLIERS, BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES ARISING OUT OF THE SUBJECT MATTER OF THIS AGREEMENT, IRRESPECTIVE OF WHETHER DELL HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. NEITHER PARTY, NOR DELL' S LICENSORS OR SUPPLIERS, SHALL HAVE ANY LIABILITY FOR THE FOLLOWING: (A) LOSS OF REVENUE, INCOME, PROFIT, OR SAVINGS, (B) LOST OR CORRUPTED DATA OR SOFTWARE, LOSS OF USE OF SYSTEM(S) OR NETWORK, OR THE RECOVERY OF SUCH, (C) LOSS OF BUSINESS OPPORTUNITY, OR (D) BUSINESS INTERRUPTION OR DOWNTIME. THESE LIMITATIONS, IN THE AGGREGATE, APPLY TO ALL CAUSES OF ACTION, INCLUDING WITHOUT LIMITATION, BREACH OF CONTRACT, BREACH OF WARRANTY, NEGLIGENCE, STRICT LIABILITY, MISREPRESENTATIONS, AND OTHER TORTS. THE FEES HEREIN REFLECT, AND ARE SET IN RELIANCE UPON, THE LIMITATIONS OF DAMAGES SET FORTH IN THIS AGREEMENT.

6. CONFIDENTIALITY

Dell and Dell Customer shall protect the Products (collectively "Confidential Information") with at least the same degree of care it uses to protect its own confidential information, but not less than a reasonable degree of care. Dell and Dell Customer shall not use, disclose, provide, or permit any person to obtain any such Confidential Information in any form, except for employees, agents, or independent contractors whose access is required to carry out the purposes of this Agreement and who have agreed to be subject to the same restrictions as set forth herein. Violations of any provision of this Section shall be the basis for the immediate termination of this Agreement. Each party' s obligation as to the confidentiality of the Products shall survive termination of this Agreement.

7. GOVERNMENT RELATIONS

Dell Customer hereby disclaims, waives and agrees not to assert any right to or claim of sovereign immunity (or other similar statutory, constitutional or other legal right to defense) in any suit, claim, litigation or other proceeding, whether at law, in equity or otherwise, brought by Spyglass to enforce Dell Customer' s obligations under this Agreement.

If the Products are provided to US Federal Government agencies, other than the supporting Documentation, they are provided with LIMITED RIGHTS, as those terms are defined in the Federal Acquisition Regulation (FAR") at FAR clauses 52.227-14 and 52.227-19. Use, duplication, or disclosure of restricted rights Products by the

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Federal Government is subject to the restrictions as set forth in subparagraph "(c)" of the Commercial Computer Software - Restricted Rights clause at FAR 52.227-19. In the event the sale is to a Department of Defense agency, the government' s rights in software, supporting documentation, and technical data are governed by the restrictions in the Technical Data Commercial Items clause at DFARS 252.227-7015 and DFARS 227.7202. In no event shall Dell Customer grant any higher tier contractor or the Federal Government rights in any Spyglass Products greater than those set forth in this provision.

8. NATIONAL SECURITY MATTERS

Dell Customer will not without fully complying with all applicable laws and regulations (including all United States laws and regulations with respect to export and/or re-export of encrypted technology and any applicable laws of the destination country regarding the same) export any Product. Dell Customer represents and warrants that neither it nor any affiliates or agents receiving Products is, (or at any time during the Term will be), any person, company, or entity identified in (c) (i) through (iv) below.

If and to the extent that Products are being provided to Dell Customer or its Affiliates located outside the United States of America, Dell Customer further agrees that; (a) Dell Customer shall bear all cost and expense (including but not limited to shipping, customs, license and other professional fees and expenses incurred by Spyglass) in connection with such delivery of such Products outside the United States in compliance with the laws and regulations of the United States and the destination location related to the export or import of technical data and products produced from such data; (b) in the provision of the Services by Spyglass, Dell Customer Data may be transferred outside of the country in which such Dell Customer location is situated and therefore become subject to the laws of the United States of America (e.g., the Patriot Act) or other jurisdictions, which laws may require disclosure under such applicable laws; (c) certain Products to be provided hereunder as well as certain transactions hereunder may be subject to United States anti-boycott, export control, sanctions laws, and any applicable foreign export and import laws or regulations consistent with U.S. law, including but not limited to laws which may penalize or prohibit (i) transactions involving persons, companies, or entities involved in activities related to the proliferation of nuclear, missile, or chemical/biological weapons, or missiles that deliver such weapons; (ii) transactions involving any person, company, or other entity appearing on any applicable list of prohibited parties maintained by the United States Government; (iii) transactions involving countries against which the United States maintains economic sanctions or embargos under statute, Executive Order, or regulations issued by the Office of Foreign Assets Control ("OFAC"), 31 C.F.R. Subtitle B, Chapter V, as amended from time-to-time; and (iv) transactions involving any person, company, or entity acting or purporting to act, directly or indirectly, on behalf of, or an entity owned or controlled by, any party identified in (i) through (iii) above; and (d) Dell Customer will comply with all such applicable laws and regulations described above and will require each affiliate and agent of Dell Customer to comply with the foregoing. If Spyglass becomes aware of any violation or alleged violation of any of the foregoing requirements of clause (c) or (d) above, Spyglass will have the right to terminate Dell Customer' s right to receive Services for cause without affording Dell Customer an opportunity to cure such non-compliance.

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Exhibit 10.8

[Dell Letterhead]

July 20, 2015

SecureWorks, Inc.
One Concourse Parkway, Suite 500
Atlanta, GA 30328

Re: Treatment of Existing Customers & Existing Projects

Dear Sir or Madam:

This letter agreement ("Agreement") relates to, among other things, that certain (i) Security Services Customer Master Services Agreement, dated July 7, 2015 (the "MSA"), by and between Dell USA L.P., on behalf of itself, Dell Inc., Dell Inc.' s direct and indirect Subsidiaries ("Dell"), and SecureWorks, Inc., for itself and its Subsidiaries ("Spyglass"); and (ii) Reseller Agreement, effective as of August 1, 2015 (the "Reseller Agreement"), by and between Dell and Spyglass. Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the MSA or Reseller Agreement, as applicable.

Under the MSA, Services may be purchased for (i) Dell' s internal use, or (ii) use by Dell in connection with Dell providing complex, bundled services to Dell Customers. Under the Reseller Agreement, Dell may resale Spyglass Services to end users located within the Territory. Dell customers ("Existing Customers") that receive Spyglass-related services today ("Existing Projects") do so pursuant to an agreement between Dell and the Existing Customer (a "Customer Agreement"). For the avoidance of doubt, Existing Customers include those identified on the Existing Customer List dated as of the date hereof (the "Internal & ITO Customers").

Pursuant to this Agreement, Dell and Spyglass hereby agree as follows with respect to Existing Customers and Existing Projects:

1. Terms and Conditions. Existing Projects shall continue to be governed by the terms and conditions under which the purchase of Services was originally made (as amended by this Agreement and as such terms and conditions may be amended from time to time, the "Existing Terms and Conditions"). The terms of the MSA or Reseller Agreement, as applicable, shall apply to Existing Projects only as set forth in this Agreement.

2. Renewals.

(a) Except as otherwise set forth below in Section 2(b): (i) when an Existing Project comes up for renewal, unless otherwise directed by Spyglass, Dell will not renew the Existing Project and will, instead, direct the applicable Existing Customer to Spyglass; and (ii) when an Existing Customer wants to increase the amount of Services purchased or add additional Services, unless otherwise directed by Spyglass, Dell will not increase or add Services, but will direct the Existing Customer to Spyglass.

(b) With respect to Existing Customers that are located in the Non-LE Countries or that are public and/or educational institutions located within the U.S., such Existing Customers' Existing Projects may be renewed and such Existing Customers may increase or add Services, in each case in accordance with the Reseller Agreement.

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3. Pricing. Notwithstanding anything to the contrary in the Existing Terms and Conditions, from and following the Effective Date, (i) with respect to the Internal & ITO Customers, Section 2.1 (Fees) and Section 2.6 (Invoices and Payment) of the MSA shall apply; and (ii) with respect to those Existing Customers described in Section 2(b) of this Agreement that are renewing or increasing/adding Services, the pricing terms set forth in Section 1.1.1 of the Reseller Agreement shall apply.

4. Assignment and Assumption. Certain Existing Customers are billed directly by Dell on Existing Projects. Dell hereby assigns the revenues collected in connection with such Existing Projects to Spyglass and Spyglass assumes all obligations and liabilities associated with such Existing Projects.

5. Limitations of Liability. Notwithstanding anything to the contrary in the Existing Terms and Conditions, the parties' liability to each other with respect to Existing Projects, including Existing Projects as they may be augmented from time to time by the purchase of additional Services, shall be limited as follows: EXCEPT UNAUTHORIZED DISCLOSURE OF CONFIDENTIAL INFORMATION OR MISAPPROPRIATION OR INFRINGEMENT OF INTELLECTUAL PROPERTY, NEITHER DELL NOR SPYGLASS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OF ANY TYPE INCLUDING, WITHOUT LIMITATION, LOST PROFITS AND LOST SALES, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY EXISTING PROJECT, EVEN IF ADVISED OR AWARE OF THE POSSIBILITY OF SUCH DAMAGES AND EVEN IF A PARTY ASSERTS OR ESTABLISHES A FAILURE OF THE ESSENTIAL PURPOSE OF ANY LIMITED REMEDY PROVIDED IN THIS AGREEMENT.

EXCEPT UNAUTHORIZED DISCLOSURE OF CONFIDENTIAL INFORMATION OR MISAPPROPRIATION OR INFRINGEMENT OF INTELLECTUAL PROPERTY, NEITHER PARTY' S TOTAL LIABILITY FOR ANY AND ALL CLAIMS ARISING OUT OF OR IN CONNECTION WITH AN EXISTING PROJECT ("EXISTING PROJECT CLAIMS") WILL EXCEED THE TOTAL AMOUNT CHARGED BY DELL DURING THE PRIOR TWELVE (12) MONTHS TO THE APPLICABLE EXISTING CUSTOMER WITH RESPECT TO ALL SPYGLASS SERVICES SOLD TO SUCH EXISTING CUSTOMER UNDER THE APPLICABLE CUSTOMER AGREEMENT (SUCH LIABILITY CAP, THE "EXISTING PROJECT CAP"). NOTWITHSTANDING THE PREVIOUS SENTENCE, THE EXISTING PROJECT CAP WILL BE ADJUSTED AS FOLLOWS: IN THE EVENT THE LIABILITY CAP IN THE APPLICABLE CUSTOMER AGREEMENT CONTAINS A MULTIPLIER OR IS AN AMOUNT REFLECTING THAT DELL' S TOTAL LIABILITY IS CAPPED AT SOME MULTIPLE OF THE TOTAL AMOUNT CHARGED BY DELL DURING THE PRIOR TWELVE (12) MONTHS (THE "MULTIPLIER"), THEN THE EXISTING PROJECT CAP WILL BE MULTIPLIED BY THE MULTIPLIER (THE "ADJUSTED CAP") AND NEITHER PARTY' S TOTAL LIABILITY FOR ANY EXISTING PROJECT CLAIM WILL EXCEED THE ADJUSTED CAP.

6. Miscellaneous. This Agreement will be governed by and construed in accordance with the laws of the State of Texas, without giving effect to any choice or conflict of law provision or rule (whether of the State of Texas or any other jurisdiction) that would cause the application of the applicable laws of any jurisdiction other than the State of Texas. Any Disputes related to this Agreement will be resolved in accordance with Section 14.6 (Dispute Resolution) of the MSA.

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If the foregoing terms and conditions are consistent with your understanding, please signify your acceptance of this Agreement, to be effective as of August 1, 2015, by signing below.

Sincerely,

/s/ Janet B. Wright

Janet B. Wright
Vice President & Asst. Secretary, Dell Inc.

Accepted on behalf of SecureWorks, Inc.

By: /s/ Michael R. Cote
Name: Michael R. Cote
Title: President & Chief Executive Officer

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Exhibit 10.9

AMENDED AND RESTATED MASTER COMMERCIAL CUSTOMER AGREEMENT

between

Dell Marketing L.P.	and	SecureWorks, Inc.
One Dell Way		One Concourse Parkway, Suite 500
Round Rock, TX 78682		Atlanta, GA 30328
("Dell")		**("Customer")**

THIS AMENDED AND RESTATED MASTER COMMERCIAL CUSTOMER AGREEMENT ("MCCA"), dated as of November 2, 2015, amends and restates in its entirety that certain Master Commercial Customer Agreement executed by Customer and Dell on or about July 20, 2015 and effective as of August 1, 2015 (the "Effective Date"). This MCCA together with any executed Schedules hereto govern the relationship between Customer and Dell with regard to the purchase and sale of Solutions.

References to "Customer" shall include any subsidiary of Customer that expressly agrees to the terms hereunder, or is otherwise legally bound to such terms, and references to "Dell" shall include any affiliate of Dell that expressly agrees to the terms hereunder or is otherwise legally bound to such terms. For clarity, Customer and its subsidiaries shall not be considered affiliates of Dell for purposes of this MCAA. Dell and Customer are each referred to individually as a "party," and collectively as the "parties." Dell and Customer agree to the following terms and conditions:

1. **Scope.**

   A. **Introduction.** Dell' s sale of Solutions, as well as its performance of Services and Customer' s use of the Software are subject to and governed by the terms of this MCCA. Purchases of Products, Software licenses, or Services under this MCCA shall be solely for Customer' s own internal use or for use in connection with Customer' s products and/or services and not for resale purposes. In instances where Customer purchases through a reseller or distributor, final prices and terms and conditions of sale will be as agreed between Customer and the third party from which Customer makes such purchases; however, the terms set forth herein are applicable to Customer' s use of Dell Software and the performance of Dell Services.

   B. **Definitions.**

      i. "**Deliverables**" means the tangible and intangible materials, including reports, studies, base cases, drawings, findings, software, manuals, procedures and recommendations that are prepared by Dell

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or its subcontractors uniquely and exclusively for use by Customer and that are specifically identified in a Statement of Work as Deliverables.

ii. "**Products**" means computer hardware, related devices and other accessories and products, including standard components embedded therein, as provided by Dell hereunder.

iii. "**Schedule(s)**" means the Dell Product Schedule, Services Schedule, and/or any other schedules executed by the parties under this MCCA, as well as any attachments to such Schedule(s).

iv. "**Services**" means any and all services provided by Dell hereunder.

v. "**Software**" means any software, library, utility, tool, or other computer or program code, each in object (binary) code form, as well as the related media, printed materials, online and electronic documentation and any copies thereof, as provided by Dell hereunder. Software includes without limitation standalone software, software provided in connection with Products, software provided in connection with Services, software locally installed on Customer' s systems, and software accessed by Customer through the Internet or other remote means (such as websites, portals, and "cloud-based" solutions).

a) "**System Software**" means Software that provides basic hardware functionality and provides a platform for applications to run (e.g., firmware and BIOS software), and any Software specifically designated by Dell as System Software the purpose of which is to operate and manage the Products in which it is embedded.

b) "**Application Software**" means computer programs that are designed to perform specialized data processing tasks for the user and any Software specifically designated by Dell as Application Software.

vi. "**Solutions**" means the Products, Services (including Deliverables), Software licenses or any combination thereof provided by Dell under this MCCA.

vii. "**Statement of Work**" or "**SOW**" means any mutually agreed document describing

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the Solution to be provided by Dell to Customer, including without limitation, "Service Descriptions", "Specification Sheets", and any other such documents executed under the terms of a Services Schedule hereto or otherwise available at www.Dell.com/servicecontracts/US.

viii. "**Third-Party Products**" means any products, software, or services that are manufactured, created or performed by a party other than Dell.

C. **Additional Agreements.** This MCCA, together with the applicable Schedules, Software Agreements and SOWs, form a legally binding contract between Customer and Dell. The Schedules, if executed, shall apply in the following manner:

i. Customer' s purchase of Products is further subject to the additional terms of the "**Product Schedule**."

ii. Dell' s performance of Services are further subject to the additional terms of the "**Services Schedule**."

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iii. Customer' s use of Software is subject solely to the separate software license terms provided with the Software, included with the Software media packaging, or presented to Customer during the installation or use of the Software. Customer agrees that Customer will be bound by such license agreement. If no license terms accompany Dell-branded Software, then use of Dell-branded Application Software is subject solely to the Dell End User License Agreement - Type A located at www.Dell.com/AEULA, and use of Dell-branded System Software is subject solely to the End User License Agreement – Type S located at www.Dell.com/SEULA (accompanying licenses or online licenses, as applicable, the "**Software Agreements**"). International purchases of eligible licenses are provided under Dell' s International Sales Agent Agreement ("ISSA") (provided upon request).

D. **Order of Precedence.** In the event of a conflict between agreements, the terms will be interpreted in the following order of precedence: (1) Software Agreements and SOWs; (2) Schedules; and (3) this MCCA.

2. **Ordering and Payment.**

A. **Quotes and Orders.** Customer must identify Dell' s quotation (if any), the Dell Contract Code assigned to this MCCA (if any), the Solutions ordered, the requested shipment dates, and shipping and invoice addresses on all orders. All orders are subject to acceptance by Dell. Orders for Third-Party Products are subject to availability. Customer shall place all orders in the country where the Products and Software are to be shipped and where Services are to be performed, and payment of the corresponding price and costs shall be made in the currency identified by Dell in its invoice. Each accepted order will be interpreted as a single acceptance, independent of any other orders. Neither Dell nor Customer is bound by any terms on orders or transactional documents that are not signed by both parties. Payment to Dell in respect of Products, Software licenses and Services, as applicable, shall be made to the account indicated by Dell (as may be amended from time to time). Dell cannot ship Products and Software or perform Services outside of the country in which the applicable order is accepted. This MCCA will apply to any on-line quote from a web-site personalized by Dell for use by Customer, if available, and any quote received by Customer

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directly from Customer’ s Dell sales representative.

B. **Ordering On-line**. If Customer orders on-line, Dell will issue to Customer user names and passwords (the “Purchase Codes”). By accepting and using the Purchase Codes, Customer acknowledges the validity of an electronic order, which shall be deemed to be a writing for all purposes hereunder, and agrees to be responsible for full payment of any Products or Services ordered using Customer’ s Purchase Codes. Customer is responsible for keeping the Purchase Codes confidential and controlling their use.

C. **Invoices and Payment.** Invoices are due and payable net thirty (30) days from the date of the invoice, subject to continuing credit approval by Dell. Payment of charges shall be made in the currency identified in Dell’ s quote. Dell may invoice parts of an order separately or combine separate orders into one invoice. Unless Customer and Dell have agreed to a different discount structure, Dell’ s standard pricing policy for Dell-branded Solutions includes Products, Software licenses

and Services in one discounted price, and allocates the discount off list price applicable to the Services portion of the Solution to be equal to the overall percentage discount off list price of the entire Solution. Dell reserves the right to charge Customer a late penalty of 1.5% or the maximum rate permitted by law, whichever is less, per month applied against undisputed overdue amounts. Late penalties will be recalculated every thirty (30) days thereafter based on Customer’ s current outstanding balance. Dell may suspend or terminate any or all Solutions and refuse additional orders from Customer, with no liability to Customer, until Dell’ s receipt of all overdue amounts.

D. **Taxes.** Unless Customer provides Dell with a valid and accurate tax-exemption certificate or other appropriate documentary proof of exemption applicable to Customer’ s purchase and ship-to location, Customer is responsible for all sales tax and any other taxes or governmental fees associated with Customer’ s order. The charges stated in the order or any invoice shall be inclusive of all duties, levies and any similar charges and shall exclude VAT and equivalent sales and use tax. Unless otherwise specified in writing by Dell, Customer shall pay all freight, insurance, and taxes (including but not limited to import or export duties, sales, use, value add, and excise taxes). In the event that Customer is required by law to make a withholding or

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deduction in respect of the price payable to Dell, Customer will make the relevant payments to Dell net of the required withholding or deduction. Customer will supply to Dell evidence (e.g., official withholding tax receipts), to the reasonable satisfaction of Dell, that Customer has accounted to the relevant authority for the sum withheld or deducted. If such evidence is not provided to Dell within 60 days of remittance to the applicable tax authority, Customer will be liable for such amount of the withholding imposed on that particular transaction.

E. **Prices.** The prices charged for Solutions purchased under this MCCA shall be at a [***]% discount off the listed price; provided, however, for Services that have no listed price prices charged under this MCCA shall be cost plus [***]%.

F. **Changed or Discontinued Products, Software, or Services.** A change in a Product, Software or Service may occur after a Customer places an order but before Dell ships the Product or Software, or performs the Service. As a result, Products, Software, and Services that Customer receives may display minor differences from the Products, Software, and Services Customer ordered, but they will meet or exceed all material specifications of such Products, Software or Services ordered.

G. **Multi-year Licenses**. If Customer purchases a multi-year Software license and related support and/or maintenance, and Dell and the Customer (and, if applicable, the third-party licensor) agree to annualize the Customer' s purchase over the term of the license, then Customer shall make all annual payments in full and such purchase is non-cancellable over the term of the license.

3. Term; Termination.

A. **Term; Auto-Renewal.** This MCCA commences on the Effective Date and continues for a period of one (1) year, and will thereafter renew automatically on the anniversary of the Effective Date for consecutive additional one (1) year terms (each period considered a "Term"), unless either party

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provides written notice of non-renewal at least thirty (30) days prior to the expiration of the then-current Term. Dell may, at its option, propose to renew any Solution under the terms of this MCCA and the applicable Schedule(s) by sending Customer an invoice or, subject to prior notification, continuing to provide the Solution to Customer. Customer may (where permitted by law) agree to such renewal of the Solution by paying such invoice by its due date or by continuing to order Solutions.

B. **Termination.** Either party may terminate this MCCA at any time by providing at least sixty (60) days prior written notice to the other party. Either party may terminate this MCCA if the other party commits a material breach and the breach is not cured within thirty (30) days of receipt of written notice from the injured party. Either party may terminate this MCCA, any Schedules and/or any SOWs immediately if the other party (1) fails to make any payment when due; (2) is acquired by or merged with a competitor of the terminating party; (3) declares bankruptcy or is adjudicated bankrupt; or (4) has a receiver or trustee appointed to it for all or substantially all of its assets. Upon termination of this MCCA, all rights and obligations of the parties under this MCCA will automatically terminate except for rights of action accruing prior to termination, payment obligations, and any obligations that expressly or by implication are intended to survive termination. Termination of the MCCA will terminate all Schedules. Any active SOW, unless earlier terminated, will continue for the term stated in such SOW and be subject to the terms of this MCCA and the applicable Schedule(s). Termination of one or more Schedules or SOWs will not, by itself, terminate this MCCA.

4. **Proprietary Rights.** All right, title, and interest in and to the intellectual property (including all copyrights, patents, trademarks, trade secrets, and trade dress) embodied in the Software, Products, Deliverables and all content and other items included with or as part of the Products, Services, Software, or Deliverables, such as text, graphics, logos, button icons, images, audio clips, information, data, feedback, photographs, graphs, videos, typefaces, music, sounds, and software, as well as the methods by which any Services are performed and the processes that make up the Services, shall belong solely and exclusively to Dell or its suppliers or licensors, and Customer shall have no rights whatsoever in any of the above, except as expressly granted in this MCCA or the applicable Schedule or Software Agreement.

5. **Important Additional Information.**

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A. **Limited Warranty.**

i. WARRANTIES FOR SOLUTIONS SHALL BE PROVIDED AS INDICATED IN THE SCHEDULES. EXCEPT AS EXPRESSLY STATED IN THE SCHEDULES OR IN THE APPLICABLE SOLUTION DOCUMENTATION, DELL (INCLUDING ITS AFFILIATES, CONTRACTORS, AND AGENTS, AND EACH OF THEIR RESPECTIVE EMPLOYEES, DIRECTORS, AND OFFICERS), ON BEHALF OF ITSELF AND ITS SUPPLIERS AND LICENSORS (COLLECTIVELY, THE "**DELL PARTIES**") MAKES NO EXPRESS OR IMPLIED WARRANTY WITH RESPECT TO ANY OF THE PRODUCTS, SOFTWARE, DELIVERABLES OR SERVICES, INCLUDING BUT NOT LIMITED TO ANY WARRANTY (a) OF MERCHANTABILITY, FITNESS

FOR A PARTICULAR PURPOSE, PERFORMANCE, SUITABILITY, OR NON-INFRINGEMENT; (b) RELATING TO THIRD-PARTY PRODUCTS; OR (c) RELATING TO THE RESULTS OR PERFORMANCE OF THE SOLUTION, INCLUDING THAT THE SOLUTION WILL BE PROVIDED WITHOUT INTERRUPTION OR ERROR.

ii. WARRANTIES DO NOT COVER DAMAGE DUE TO EXTERNAL CAUSES, SUCH AS ACCIDENT, ABUSE, PROBLEMS WITH ELECTRICAL POWER, SERVICE NOT PERFORMED OR AUTHORIZED BY DELL (INCLUDING INSTALLATION OR DE-INSTALLATION), USAGE NOT IN ACCORDANCE WITH THE DOCUMENTATION, NORMAL WEAR AND TEAR, OR USE OF PARTS AND COMPONENTS NOT SUPPLIED OR INTENDED FOR USE WITH THE SOLUTION. WARRANTIES DO NOT APPLY TO THIRD-PARTY PRODUCTS. ANY WARRANTY ON A THIRD-PARTY PRODUCT IS PROVIDED BY THE PUBLISHER, PROVIDER, OR ORIGINAL MANUFACTURER.

iii. NOTHING IN THIS SECTION SHALL EXCLUDE OR LIMIT DELL' S WARRANTY OR LIABILITY FOR LOSSES THAT MAY NOT BE LAWFULLY EXCLUDED OR LIMITED BY APPLICABLE LAW. SOME

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JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES OR CONDITIONS OR THE LIMITATION OR EXCLUSION OF LIABILITY FOR LOSS OR DAMAGE CAUSED BY NEGLIGENCE, BREACH OF CONTRACT, BREACH OF IMPLIED TERMS, OR INCIDENTAL OR CONSEQUENTIAL DAMAGES. SOME JURISDICTIONS DO NOT ALWAYS ENFORCE CLASS ACTION OR JURY WAIVERS, AND MAY LIMIT FORUM SELECTION CLAUSES AND STATUTE OF LIMITATIONS PROVISIONS, AS SUCH, ONLY THE LIMITATIONS THAT ARE LAWFULLY APPLIED TO CUSTOMER IN CUSTOMER' S JURISDICTION WILL APPLY TO CUSTOMER, AND DELL' S LIABILITY WILL BE LIMITED TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW.

B. **High-Risk Disclaimer.** Dell shall not be liable to the Customer for use of the Solution in hazardous or high-risk environments requiring fail-safe performance, in which the failure or malfunction of the Solution could lead directly to death, personal injury, or severe physical or property damage. Such use is at Customer' s own risk, even if Dell knows of such use, and Dell expressly disclaims any express or implied warranty of fitness for such high-risk activities.

C. **Limitation of Liability**

i. EXCEPT FOR AN UNAUTHORIZED DISCLOSURE OF CONFIDENTIAL INFORMATION, INFRINGEMENT/ MISAPPROPRIATION OF INTELLECTUAL PROPERTY OR AS OTHERWISE SET FORTH IN THE APPLICABLE SCHEDULES, NEITHER PARTY WILL BE LIABLE FOR ANY INCIDENTAL, INDIRECT, PUNITIVE, SPECIAL, OR CONSEQUENTIAL DAMAGES, OR FOR ANY (a) LOSS OF REVENUE, INCOME, PROFIT, SAVINGS

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OR BUSINESS OPPORTUNITY; (b) LOST OR CORRUPTED DATA OR SOFTWARE, LOSS OF USE OF A SYSTEM OR NETWORK, OR THE RECOVERY OF SUCH; (c) BUSINESS INTERRUPTION OR DOWNTIME; (d) LOSS OF GOODWILL OR REPUTATION; (e) PRODUCTS, SOFTWARE OR DELIVERABLES NOT BEING AVAILABLE FOR USE; OR (f) THE PROCUREMENT OF SUBSTITUTE SOLUTIONS; ARISING OUT OF OR IN CONNECTION WITH THE SOLUTIONS PROVIDED HEREUNDER.

ii. EXCEPT FOR CUSTOMER' S BREACH OF ITS PAYMENT OBLIGATIONS, AN UNAUTHORIZED DISCLOSURE OF CONFIDENTIAL INFORMATION, INFRINGEMENT/MISAPPROPRIATION OF INTELLECTUAL PROPERTY OR AS OTHERWISE SET FORTH IN THE APPLICABLE SCHEDULES, NEITHER PARTY' S TOTAL LIABILITY FOR ANY AND ALL CLAIMS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT AND/OR ANY PRODUCTS, SOFTWARE OR SERVICES PROVIDED HEREUNDER WILL EXCEED THE TOTAL AMOUNT RECEIVED BY DELL DURING THE PRIOR 12 MONTHS OF THIS MCCA FOR THE SPECIFIC PRODUCT, SOFTWARE OR SERVICE GIVING RISE TO SUCH CLAIM(S).

iii. THESE LIMITATIONS, EXCLUSIONS, AND DISCLAIMERS SHALL APPLY TO ALL CLAIMS FOR DAMAGES, WHETHER BASED IN CONTRACT, WARRANTY, STRICT LIABILITY, NEGLIGENCE, TORT, OR OTHERWISE, TO THE EXTENT PERMITTED BY APPLICABLE LAW. INSOFAR AS APPLICABLE LAW PROHIBITS ANY LIMITATION ON LIABILITY HEREIN, THE PARTIES AGREE THAT SUCH LIMITATION WILL BE AUTOMATICALLY MODIFIED, BUT ONLY TO THE EXTENT SO AS TO MAKE THE LIMITATION COMPLIANT WITH APPLICABLE LAW. THE PARTIES AGREE THAT THESE LIMITATIONS OF LIABILITY ARE AGREED ALLOCATIONS OF RISK CONSTITUTING IN PART THE CONSIDERATION FOR DELL PROVIDING PRODUCTS, SOFTWARE, OR SERVICES TO CUSTOMER, AND

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SUCH LIMITATIONS WILL APPLY NOTWITHSTANDING THE FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY AND EVEN IF A PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LIABILITIES OR FAILURES.

D. **Confidentiality.** Any confidential information disclosed by either Dell or Customer related to this MCCA will be governed by the terms and conditions of the Mutual Non-disclosure Agreement between SecureWorks, Inc. and Dell Inc. dated June 23, 2015 ("NDA"). Although the NDA is referred to in this MCCA, the NDA continues to be a separate and independent agreement applicable to all confidential information exchanged between Customer and Dell. This MCCA may only supplement or modify the NDA terms with respect to information exchanged in connection with this MCCA and then only as to the term, definition and designation of confidential information exchanged under this MCCA.

E. **Indemnification.** Dell shall defend and indemnify Customer against any third-party claim or action of

infringement or misappropriation of that third party' s U.S. patent, copyright, trade secret, or other intellectual property rights, to the extent arising from Dell' s performance or delivery of the Solutions (excluding Third-Party Products and open source software) (an "**Indemnified Claim**"). In addition, if Dell receives prompt notice of an Indemnified Claim that, in Dell' s reasonable opinion, is likely to result in Dell' s inability to continue providing or performing the Solution, then Dell shall at its option, (1) obtain a right for Customer to continue using such Products, Deliverables or Software or allow Dell to continue performing the Services; (2) modify such Products, Software, Services or Deliverables to make them non-infringing; (3) replace such Products, Software, Services, or Deliverables with a non-infringing substitute; or (4) refund any pre-paid fees for the allegedly infringing Services that have not been performed or provide a reasonable depreciated or pro rata refund for the allegedly infringing Product, Deliverables, or Software. Notwithstanding the foregoing, Dell shall have no obligation under this Indemnification Section for any claim resulting or arising from (1) use or modifications of the Solution that were not performed by Dell; (2) the combination of the Dell Product, Dell Software, Dell Service or Deliverables with a Third-Party Product (the combination of which causes the claimed

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infringement); (3) Dell' s compliance with Customer' s written specifications or directions, including the incorporation of any software or other materials or processes provided by or requested by Customer or (4) Customer' s failure to incorporate free Software updates or upgrades that would have avoided the alleged infringement (collectively, the "Excluded Claims"). Dell' s duty to indemnify and defend under this Indemnification Section is contingent upon: (1) Dell receiving prompt written notice of the third-party claim or action for which Dell must indemnify Customer, (2) Dell having the right to solely control the defense and resolution of such claim or action, and (3) Customer' s full cooperation with Dell in defending and resolving such claim or action. This Indemnification Section states Customer' s sole and exclusive remedies for any damages arising from a third-party intellectual property claim or action, and nothing in this MCCA or elsewhere will obligate Dell to provide any greater indemnity to Customer.

Customer shall defend and indemnify Dell against any third-party claim or action arising out of (1) Customer' s failure to obtain any appropriate license, intellectual property rights, or other permissions, regulatory certifications, or approvals associated with technology or data provided by Customer, or associated with non-Dell software or other components directed or requested by Customer to be accessed, installed or integrated as part of the Solution; (2) Customer' s breach of Dell' s proprietary rights as stated in this MCCA or applicable Schedule(s) or SOW(s); (3) any inaccurate representation regarding the existence of an export license, failure to provide information to Dell to obtain an export license or any allegation made against Dell due to Customer' s violation or alleged violation of applicable export laws, regulations, or orders; (4) Customer providing (or providing access to) Excluded Data to Dell and (5) the Excluded Claims.

Each party shall defend and indemnify the other party against any third-party claim or action for personal bodily injury, including death, to the extent directly caused by the

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indemnifying party' s gross negligence or willful misconduct in the course of performing its obligations under this MCCA.

F. **Independent Contractor Relationship; Assignment; Subcontracting.** The parties are independent contractors. No provision of this MCCA will or shall be deemed to create an association, trust, partnership, joint venture or other entity or similar legal relationship between Dell and Customer, or impose a trust, partnership or fiduciary duty, obligation, or liability on or with respect to such entities. Neither party will have any rights, power, or authority to act or create an obligation, express or implied, on behalf of another party except as specified in this MCCA. Dell has the right to subcontract or delegate the performance of its obligations under this MCCA in whole or in part, or any rights, duties, obligations or liabilities under this MCCA, by operation of law or otherwise, provided that Dell shall remain responsible for the performance of its obligations under this MCCA. Otherwise, neither party may, whether voluntarily, by contract or by merger (whether that party is the surviving or disappearing entity), consolidation, dissolution, through government action or order, or otherwise, assign, delegate or transfer any of its rights or obligations under this MCCA to any third party without the other party' s prior written consent, except in connection with a merger, consolidation or dissolution of all or substantially all of such party' s assets or business, provided that such party' s successor entity assumes in writing all of such party' s obligations under this MCCA and agrees in writing to be bound by this MCCA. Any attempted assignment, transfer or delegation in violation of the foregoing will be null and void. Any assignment by Customer of its purchase order to a third-party financing company (other than Dell Financial Services, LLC) must be approved in advance in writing by Dell.

G. **Excused Performance.** Neither party shall be liable to the other for any failure to perform any of its obligations (except payment obligations) under this MCCA during any period in which such performance is delayed by circumstances beyond its reasonable control, such as fire, flood, failure of the Internet, war, embargo, strike, riot, or governmental intervention (an "**Excused Event**"). The delayed party' s time for performance will be excused for the duration of the Excused Event, but if the Excused Event lasts longer than thirty (30) days, then the other party may immediately terminate, in whole or in part, this MCCA or the applicable Schedule or SOW by giving written notice to the delayed party.

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H. **Compliance with Laws.** Each party agrees to comply with all laws and regulations applicable to such party in the course of performance of its obligations under this MCCA. Customer acknowledges that the Solutions provided under this MCCA, which may include technology, authentication and encryption, are subject to the customs and export control laws and regulations of the United States ("U.S."); may be rendered or performed either in the U.S., in countries outside the U.S., or outside of the borders of the country in which Customer or its systems are located; and may also be subject to the customs and export laws and regulations of the country in which the Solution is rendered or received. Each party agrees to abide by those laws and

regulations applicable to such party in the course of performance of its obligations under this MCCA. Customer also may be subject to import or re-export restrictions in the event Customer transfers the Products, Software or Deliverables from the country of delivery and Customer is responsible for complying with applicable restrictions. If any software provided by Customer and used as part of the Solution contains encryption, then Customer agrees to provide Dell with all of the information needed for Dell to obtain export licenses from the U.S. Government or any other applicable national government and to provide Dell with such additional assistance as may be necessary to obtain such licenses. Notwithstanding the foregoing, Customer is solely responsible for obtaining any necessary permissions relating to software that it exports. Dell also may require export certifications from Customer for Customer-provided software. Dell' s acceptance of any order for a Solution is contingent upon the issuance of any applicable export license required by the U.S. Government or any other applicable national government. Dell is not liable for delays or failure to deliver Solutions resulting from Customer' s failure to obtain such license or to provide such certification.

I. **Regulatory Requirements.** Dell is not responsible for determining whether any Third-Party Product to be used in the Solution, satisfies the local regulatory requirements of the country to which such Solution is to be delivered or performed, and Dell shall not be obligated to provide any Solution where the resulting Solution is prohibited by law or does not satisfy the local regulatory requirements.

J. **Data.** Customer acknowledges that no part of the Solution is designed with security and access management for the processing and/or storage of

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the following categories of data unless expressly otherwise stated in a particular SOW or Schedule: (1) data that is classified and/or used on the U.S. Munitions list, including software and technical data; (2) articles, services and related technical data designated as defense articles and defense services; (3) ITAR (International Traffic in Arms Regulations) related data; and (4) personally identifiable information that is subject to heightened security requirements as a result of Customer' s internal policies or practices, industry-specific standards or by law (collectively referred to as "Excluded Data"). Customer hereby agrees that Customer is solely responsible for reviewing data that it will provide to Dell (or to which Dell will have access) to ensure that it does not contain Excluded Data. In Dell' s performance of the Solution, Dell may obtain information related to Customer' s use of the Solution. Customer agrees that Dell may use such information in an aggregated, anonymized form to assist in improving and optimizing various aspects of the Solution or in support of generic marketing activities related to the Solution.

K. **Entire MCCA; Severability**. This MCCA, together with the Schedules, Software Agreements and SOWs, is the entire agreement between Customer and Dell with respect to its subject matter and supersedes all prior oral and written understandings, communications, or agreements between Customer and Dell, including any agreements with auto-renewal clauses. No amendment to or modification of this MCCA, in whole or in part, will be valid or binding unless it is in writing and executed by authorized representatives

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of both parties. If any provision of this MCCA, or any Schedule, Software Agreement or SOW should be found to be void or unenforceable, such provision will be stricken or modified, but only to the extent necessary to comply with applicable law, and the remainder of this MCCA, or the affected Schedule, Software Agreement or SOW, will remain in full force and will not be terminated. No rights may arise by implication or estoppel, other than those expressly granted herein.

L. **Governing Law.** This MCCA, any Schedule, Software Agreement or SOW, and ANY CLAIM, DISPUTE, OR CONTROVERSY (WHETHER IN CONTRACT, TORT, OR OTHERWISE, INCLUDING STATUTORY, CONSUMER PROTECTION, COMMON LAW, INTENTIONAL TORT AND EQUITABLE CLAIMS) arising from or relating to this MCCA, its interpretation, or the breach, termination or validity thereof, the relationships which result from this MCCA (including, to the full extent permitted by applicable law, relationships with third parties who are not signatories to this MCCA), Dell' s advertising, or any related transaction or engagement (a "**Dispute**") shall be governed by the laws of the State of Texas, without regard to conflicts of law. The parties agree that the UN Convention for the International Sale of Goods will have no force or effect on this MCCA. Furthermore, the parties agree that the provisions of the Uniform Computer Information Transactions Act ("UCITA"), as it may have been or hereafter may be in effect in any jurisdiction, shall not apply to this MCCA, and the parties waive any and all rights they may have under any laws(s) adopting UCITA in any form.

M. **Venue.** The parties agree that any Dispute shall be brought exclusively in the state or federal courts located in Travis or Williamson County, Texas. Customer and Dell agree to submit to the personal jurisdiction of the state and federal courts located within Travis or Williamson County, Texas, and agree to waive any and all objections to the exercise of jurisdiction over the parties by such courts and to venue in such courts.

N. **Bench Trial.** The parties agree to waive, to the maximum extent permitted by law, any right to a jury trial with respect to any Dispute.

O. **No Class Actions.** NEITHER CUSTOMER NOR DELL SHALL BE ENTITLED TO JOIN OR CONSOLIDATE CLAIMS BY OR AGAINST OTHER CUSTOMERS, OR PURSUE ANY CLAIM AS A REPRESENTATIVE OR CLASS

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ACTION OR IN A PRIVATE ATTORNEY GENERAL CAPACITY.

P. **Limitation Period**. NEITHER PARTY SHALL BE LIABLE FOR ANY CLAIM BROUGHT MORE THAN TWO YEARS AFTER THE CAUSE OF ACTION FOR SUCH CLAIM FIRST AROSE.

Q. **Dispute Resolution**. Customer and Dell will attempt to resolve any Dispute through face-to-face negotiation with persons fully authorized to resolve the Dispute or through mediation utilizing a mediator agreed to by the parties, rather than through litigation. The existence or results of any negotiation or mediation will be treated as confidential information. Notwithstanding the foregoing, either party will have the right to seek from a state or federal court in Travis or Williamson County a temporary restraining order, preliminary injunction, or other equitable relief to preserve the status quo, prevent irreparable harm, avoid the expiration of any applicable limitations period, or preserve a superior position with respect to other creditors, although the merits of the underlying Dispute will be resolved in accordance with this paragraph. In the event the parties are unable to resolve the Dispute within thirty (30) days of notice of the Dispute to the other party, the parties shall be free to pursue all remedies available at law or in equity.

R. **Notices.** Notice to Dell under this MCCA or any related Schedule, Software Agreement or SOW must be in writing and sent by postage prepaid first-class mail or receipted courier service to the address below or to such other address (including facsimile or e-mail) as specified in writing, and will be effective upon receipt.

Dell Marketing L.P., Attn: Contracts Manager

One Dell Way, Round Rock, Texas 78682

By their signatures below, Dell and Customer indicate their agreement to the terms and conditions set forth in this MCCA.

Dell Marketing L.P.	**SecureWorks, Inc.**
Signature: /s/ Janet B. Wright	Signature: /s/ Michael R. Cote
Name: Janet B. Wright	Name: Michael R. Cote
Position: VP - Legal	Position: General Manager

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Product Schedule

to

Master Commercial Customer Agreement

1. **General.** This Product Schedule ("Schedule"), in addition to the Master Commercial Customer Agreement effective as of August 1, 2015 ("MCCA"), which is hereby incorporated, sets forth the terms of all purchases of Products by Customer from Dell. In the event of a conflict between this Schedule and the MCCA, the terms of this Schedule shall take precedence. Unless otherwise defined in this Schedule, capitalized terms herein shall have the meaning defined in the MCCA.

2. **Shipping Charges; Title; Risk of Loss.** Taxes and shipping and handling charges are not included in Product prices unless expressly indicated by Dell at the time of sale. Title to Products passes from Dell to Customer upon shipment to Customer (except title to any Software included with the Products remains with the applicable licensors). Loss or damage that occurs during shipping by a carrier selected by Dell is Dell' s responsibility. Loss or damage that occurs during shipping by a carrier selected by Customer is Customer' s responsibility. Shipping and delivery dates are provided as estimates only. Customer must notify Dell within twenty-one (21) days of the date of its invoice or acknowledgement if Customer believes any part of its order is missing, wrong, or damaged.

3. **Returns, Exchanges and Repairs.** Return of Products is subject to the policy at www.Dell.com/ReturnPolicy, which is available in hard copy from Dell upon request. Before returning or exchanging a Product, Customer must contact Dell directly to obtain an authorization number to include with Customer' s return. Customer must return Products to Dell in their original or equivalent packaging, and Customer is responsible for risk of loss, as well as shipping and handling fees. Additional fees, including up to a 15% restocking fee, may apply. If Customer fails to follow the return or exchange instructions

   provided by Dell, Dell will not be responsible for any loss, damage, or modification of a Product, or processing of a Product for disposal or resale. Credit for partial returns may be less than invoice or individual component prices due to bundled or promotional pricing associated with Customer' s original purchase. Parts used in repairing or servicing Products may be new, equivalent-to-new, or reconditioned.

4. **Cancellation of Order.** Customer may change or cancel an order for Dell-branded Products only up until the time Dell begins manufacturing the Products. Otherwise, Customer may change or cancel an order as set forth in the applicable Dell quote or as expressly agreed by both parties.

5. **Termination.** Either party may terminate this Schedule at any time by providing at least thirty (30) days prior written notice to the other party. Upon termination of this Schedule,

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all rights and obligations of the parties under this Schedule will automatically terminate except for rights of action accruing prior to termination, payment obligations, and any obligations that expressly or by implication are intended to survive termination.

6. **Limited Warranty.** THE LIMITED WARRANTIES FOR DELL-BRANDED PRODUCTS CAN BE FOUND AT www.Dell.com/Warranty OR IN THE DOCUMENTATION DELL PROVIDES WITH SUCH PRODUCTS. SUCH DOCUMENTS ARE AVAILABLE IN HARD COPY FROM DELL UPON REQUEST.

By their signatures below, Dell and Customer indicate their agreement to the terms and conditions set forth in this Product Schedule and the MCCA.

Dell Marketing L.P.	**Customer**
Signature:	Signature:
Name:	Name:
Position:	Position:
Date:	Date:

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Services Schedule

to

Master Commercial Customer Agreement

1. **General.** This Services Schedule ("Schedule"), in addition to the Master Commercial Customer Agreement effective as of August 1, 2015 ("MCCA"), which is hereby incorporated, and any SOWs executed hereunder, set forth the terms of all Services performed by Dell for Customer. Unless otherwise defined in this Schedule, capitalized terms herein shall have the meaning defined in the MCCA. For purposes of this Schedule, each SOW will be interpreted as a single agreement, independent of any other SOW, so that all of the provisions are given as full effect as possible.

2. **Additional Charges.** Additional charges will apply if Customer requests Services that are performed outside of contracted hours or are beyond the normal coverage for the particular Service.

3. **Termination of Services.** Either party may terminate this Schedule for convenience by providing at least thirty (30) days prior written notice to the other. Termination of this Schedule will not terminate any outstanding SOW that provides for a specific term over which the Services are to be provided. In such case, the terms of this Schedule, as incorporated into the SOW, and the SOW itself will remain in effect for the remainder of the specified term. Any licenses to Software provided as part of the Services shall terminate at the termination of the applicable SOW, unless otherwise stated in the SOW. Upon termination of this Schedule, all rights and obligations of the parties under this Schedule will automatically terminate except for rights of action accruing prior to termination, payment obligations, and any obligations that expressly or by implication are intended to survive termination.

4. **Deliverables.** Dell and its applicable suppliers and licensors will retain exclusive ownership of all Deliverables, and will own all intellectual property rights, title and interest in any ideas, concepts, know-how, documentation, and techniques associated with such Deliverables. Subject to payment in full for the applicable Services, Dell grants Customer a non-exclusive, non-transferable, royalty-free right to use the Deliverables solely in the country or countries in which Customer does business, solely for Customer' s internal use, and solely as necessary for Customer to enjoy the benefit of the Services as stated in the applicable SOW.

5. **Suspension or Modification of Software or Services.** Dell may suspend, terminate, withdraw, or discontinue all or part of the Services or Customer' s access or one or more users' access to the Software (and third-party software) upon receipt of a subpoena or law-enforcement request, or when Dell believes, in its sole discretion, that Customer (or its users) have breached any term of this Schedule or an applicable SOW, or are involved in any fraudulent, misleading, or illegal activities.

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6. **Updates**. With respect to Software provided or otherwise made available to Customer by Dell in connection with Services, it may be necessary for Dell to perform scheduled or unscheduled repairs or maintenance, or remotely patch or upgrade the Software, which may temporarily degrade the quality of the Services or result in a partial or complete outage of the Software. Dell may provide advance notification of such activities. Dell provides no assurance that the Software or Services will be uninterrupted or error-free, and any degradation or interruption in the Services or related Software shall not give rise to a refund or credit of any fees paid by Customer.

7. **Availability of Online Services.** CUSTOMER AGREES THAT THE OPERATION AND AVAILABILITY OF THE SYSTEMS USED

   FOR ACCESSING AND INTERACTING WITH THE SOFTWARE PROVIDED AS PART OF THE SERVICES, INCLUDING TELEPHONE, COMPUTER NETWORKS, AND THE INTERNET, OR TO TRANSMIT INFORMATION, CAN BE UNPREDICTABLE AND MAY, FROM TIME TO TIME, INTERFERE WITH OR PREVENT ACCESS TO OR USE OR OPERATION OF SUCH SOFTWARE. DELL SHALL NOT BE LIABLE FOR ANY SUCH INTERFERENCE WITH OR PREVENTION OF CUSTOMER' S ACCESS TO OR USE OF THE SOFTWARE.

8. **Limited Warranty.** THE SERVICES WILL BE PROVIDED IN A GOOD AND WORKMANLIKE MANNER.

9. **Support Services.**

   a. **Customer Responsibilities.** When Services consist of repair of Dell-branded systems, such Services shall be those repair services that are necessary to fix a defect in materials or workmanship of such systems or any standard system component covered by this Schedule. Preventive maintenance is not included. Repairs necessitated by software problems, or as a result of alteration, adjustment, or repair by anyone other than Dell (or its representatives) are not included under this Schedule. Unless otherwise expressly provided in a SOW, Services do not include repair of any system or system component that has been damaged as a result of (1) accident, misuse, or abuse of the system or component (such as use of incorrect line voltages or fuses, use of incompatible devices or accessories, improper or insufficient ventilation, or failure to follow operating instructions) by anyone other than Dell (or its representatives); (2) the moving of the system from one geographic location or entity to another; or (3) an act of nature such as lightning, flooding, tornado, earthquake, or hurricane.

   b. **Customer Authorization for Provision of Services.** Some warranties or service contracts for Third-Party

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Products may become void if Dell or anyone other than an authorized service provider provides services for or works on such hardware or software (such as providing maintenance or repair services for the Third-Party Products). DELL DOES NOT TAKE RESPONSIBILITY FOR ANY EFFECT THAT THE DELL SERVICES MAY HAVE ON THOSE WARRANTIES OR SERVICE CONTRACTS.

Customer authorizes Dell to use or otherwise access any and all Customer-provided Third-Party Products as necessary or as requested by Customer in Dell' s performance of the Services, including copying, storing, and reinstalling backup systems or data. Customer shall defend, indemnify, and hold Dell harmless from any third-party claim or action arising out of Customer' s failure to properly provide such authorization (such as obtain appropriate licenses, intellectual-property rights, or any other permissions, regulatory certifications, or approvals associated with technology, software, or other components).

10. **Customer to Back up Data**. Unless otherwise stated in an SOW, it is Customer' s responsibility to back up its data on Customer systems and to carry out any equipment and technology upgrades, refreshes and replacements on its systems.

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By their signatures below, Dell and Customer indicate their agreement to the terms and conditions set forth in this Services Schedule to the MCCA.

Dell Marketing L.P.	**Customer**
Signature:	Signature:
Name:	Name:
Position:	Position:
Date:	Date:

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Exhibit 10.10

AMENDED AND RESTATED RESELLER AGREEMENT

This **AMENDED AND RESTATED RESELLER AGREEMENT**, dated as of October 28, 2015 (as the same may be amended, modified or supplemented from time to time, this "Agreement"), amends and restates in its entirety that certain Reseller Agreement, signed on or about July 20, 2015 and effective as of August 1, 2015 (the "Effective Date"), by and between SecureWorks, Inc., for itself and its Subsidiaries ("Spyglass"), and Dell Inc., for itself and its Subsidiaries other than Spyglass and its Subsidiaries ("Dell" or "Reseller"). Reseller and Spyglass are each referred to herein as a "Party" and are collectively referred to herein as the "Parties." "Subsidiary" means, with respect to any party (the "parent"), (a) any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent' s consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as (b) any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than fifty percent (50%) of the ordinary voting power or, in the case of a partnership, more than fifty percent (50%) of the general partnership interests are, as of such date, owned, controlled or held by the parent or one or more subsidiaries of the parent.

BACKGROUND

Spyglass is in the business of marketing, selling and supporting information security services.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Appointment; Limitations; Relationship of the Parties.

1.1 Appointment; Services.

1.1.1 **Services.** Subject to the terms and conditions in this Agreement, Spyglass appoints Reseller to act during the Term (as defined below) as a non-exclusive reseller authorized to market, resell and support the MSS services ("MSS Services") and professional services ("Professional Services"), including but not limited to those Services set forth in Schedule A (collectively, the MSS Services and the Professional Services, the "Services"), to Reseller' s clients and distributors (collectively, the "Clients") whose end users (i) are located outside the U.S., U.K., France, Romania, Australia, India and Japan (the "Non-LE Countries"), (ii) are public and/or educational institutions located within the U.S., or (iii) the parties agree can receive Services from Dell under this Agreement (the "Territory"), and Reseller accepts such appointment. Spyglass will invoice Reseller an amount equal to Reseller' s Services-related invoiced revenue, net of credit memos and write-offs of uncollectible accounts receivable, less [***] percent. Spyglass will notify Reseller of any new products or services made generally available by Spyglass from time to time at which time Reseller and Spyglass may include such new product or service as a Service for purposes of this Agreement. Reseller shall perform its obligations in accordance with the terms and conditions of this Agreement and market the Services in compliance with all applicable laws, regulations and ordinances. At any time and in its sole discretion, Spyglass may decide to remove any country from the Territory definition (each such country, a "Removed Country") upon thirty (30) days' prior written notice to Reseller (the date on which such notice period expires, the "Removal Date"). After the Removal Date, other than with respect to Existing Clients, Reseller may not market or resell Services in or to the Removed Country. With respect to any Client within the Removed Country that exists on the Removal Date (each an "Existing Client"), Reseller will use commercially reasonable efforts to assign the Existing Client' s Client Agreement to Spyglass; provided, however, if such assignment would cause an unreasonable disruption to the Existing Client' s business, Reseller will continue to service the Existing Client until the expiration or termination of the Existing Client' s then-current term. For the avoidance of doubt, unless the parties otherwise agree in writing, Reseller will not renew any Client Agreement of an Existing Client.

1.2 No Restrictions on Spyglass Activities. Reseller acknowledges that its appointment

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under this Agreement is non-exclusive and nothing in this Agreement shall limit in any manner Spyglass' marketing, distribution or sales activities or its rights to market, distribute or sell, directly or indirectly, or appoint any other person or company as a dealer, distributor, reseller, licensee or agent for the MSS Services or Professional Services, within or outside the Territory.

1.3 Non-Exclusive. Each Party may directly or indirectly (through resellers or otherwise) market, sell, offer or provide any of its respective products or services to any client of the other Party in the Territory during or after the Term.

1.4 Order Submission. Reseller shall provide Spyglass with a service order signed by Reseller. Specifically, each service order will set forth the name of each Client, Client's address inclusive of postal code and the applicable Products (as defined below) purchased. Reseller shall submit each service order on the designated Spyglass form. Spyglass shall treat the information included in a service order as confidential information. Spyglass will promptly notify Reseller if any service order cannot be processed due to incomplete information; orders containing incomplete information shall not be processed until completed. All orders are subject to acceptance by Spyglass.

2. License Grant; Restrictions.

2.1 License Grant. Subject to the terms and conditions of this Agreement, Spyglass grants to Reseller during the Term the non-exclusive, nontransferable, revocable right and license to: (i) sublicense the MSS Services together with all related software ("Software") and documentation ("Documentation") directly to the Clients in the Territory that purchase MSS Services from Reseller; (ii) display and use the Software and Documentation for the purpose of demonstrating the MSS Services and providing Support (as defined below) services to Clients as contemplated under this Agreement; and (iii) use the Spyglass Marks (as defined below) solely in connection with reselling the Products (as defined below). Except for equipment purchased by Client, Reseller will make its best efforts to cause Client to return to Spyglass any equipment or hardware provided by Spyglass, on behalf of Reseller, to Clients ("Equipment" and collectively, with the Software, MSS Services, Professional Services and Documentation, the "Products") upon the expiration or termination of the applicable Client Agreement (as defined below).

2.2 License Restrictions. Reseller shall not, for itself, any affiliate of Reseller or any third party: (i) sell, sublicense, assign, or transfer the Software, Equipment or any Documentation, except as permitted under this Agreement; (ii) decompile, disassemble, or reverse engineer any Equipment, Software or Product; (iii) copy any Software or Product except as expressly permitted hereunder; or (iv) remove from any Equipment, Software or Product any language or designation indicating the confidential nature thereof or the proprietary rights of Spyglass or its suppliers in such items. In addition, Reseller will not, and will not permit any Client to: (I) use any Product to operate in or as a time-sharing, outsourcing, service bureau, hosting, application service provider or managed service provider environment; (II) alter or duplicate any aspect of any Product, except as expressly permitted under this Agreement; or (III) assign, transfer, distribute, or otherwise provide access to any of the Software, Equipment, Documentation or Products to any third party or otherwise use any Product with or for the benefit of any third party (in each case, other than by Reseller to a Client).

2.3 Software and Services. Other than with respect to sold Equipment, as between Spyglass and Reseller or any Client, Spyglass shall own all right, title and interest in and to the Products. Reseller acknowledges that the Products constitute proprietary information and trade secrets which are the sole and exclusive property of Spyglass or its licensors and that the Products are or may be protected by patent, copyright, trade secret and/or similar laws and certain international treaty provisions. This Agreement does not transfer or convey to Reseller or any Client or third party any right, title or interest in or to the Products or any associated intellectual property rights, but only a limited right of use revocable in accordance with the terms of this Agreement.

3. Marketing Obligations.

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3.1 Client Terms and Conditions. All sales of the Services by Reseller to Clients will be subject to the execution and delivery by each Client of a valid and binding written agreement between Reseller and a Client (each, a "Client Agreement") containing, at a minimum, terms and conditions substantially similar to Spyglass' s Master Services Agreement or Reseller' s Security Services Schedule (the agreement or schedule, as applicable, the "Flow Through Terms"). Reseller agrees to deliver a copy of the Client Agreement to Spyglass prior to delivery of the Services. The Parties agree that there shall be no cross warranties, liabilities or obligations established with or for any Client, and each Party shall be solely accountable for any warranties, liabilities or obligations it establishes, incurs or undertakes with any Client. Except as otherwise set forth in the Client Agreement, Reseller, without the express written approval of Spyglass, will not make any representations, warranties or statements regarding the Services or as to quality, merchantability, compatibility, fitness, non-infringement or other matter, other than those contained in the sales and marketing literature and promotional materials that may be provided to Reseller by Spyglass. Notwithstanding anything herein to the contrary, Spyglass reserves the right to refuse to provide Services to any Client if Spyglass determines in its reasonable discretion that such Client is inappropriate or unacceptable, or (b) the terms and conditions in the Client Agreement or proposed by Reseller or Client are inappropriate or unacceptable. Spyglass will provide prompt notice to Reseller of such refusal to provide Services to a Client.

3.2 Client Agreements. Promptly following execution of a Client Agreement by the Client and Reseller, Reseller will send Spyglass a copy of such Client Agreement. Reseller will be responsible for invoicing and collecting amounts due from Clients.

4. Client Support. Reseller and Spyglass agree as follows:

4.1 Required Notice to Reseller. Spyglass will use commercially reasonable efforts to keep Reseller apprised of any material change to the functionality or performance of the Services.

4.2 Support. Spyglass will be the primary point of contact for Clients with respect to questions and problems regarding any installation services performed by Spyglass. In addition, Reseller will reasonably attempt to troubleshoot requests and inquiries from Clients regarding the Services. However, Spyglass will be the primary point of contact for Clients with respect to questions and problems regarding ongoing maintenance and support for the Services ("Support").

5. Marks and Usage Restrictions. Either Party' s use, display or reference to the other Party' s proprietary indicia, trademarks, service marks, trade names, logos, symbols and/or brand names (collectively "Marks") will be subject to the advance written approval of that Party and will be limited to the approved uses. Neither Party may remove, destroy or alter the other Party' s Marks. Each Party agrees that it will not challenge or assist others to challenge the rights of the other Party or its suppliers or licensors in the Marks or the registration of the Marks, or attempt to register any trademarks, service marks, trade names, logos, symbols, brand names or other proprietary indicia confusingly similar to the Marks of the other Party. Each Party will retain the sole and absolute right to control its Marks and use thereof. Neither Party grants any rights in the Marks or in any other trademark, trade name, service mark, business name or goodwill of the other except as expressly permitted hereunder or by separate written agreement of the Parties.

6. Taxes. The fees for Services are net of any applicable taxes and surcharges. As between Spyglass and Reseller, Reseller will be responsible for and will pay any taxes, arising in any jurisdiction, including without limitation, sales, use, excise, gross receipts, value added, access, bypass, franchise, telecommunications, consumption, or other taxes, fees, duties, charges or surcharges, however designated, imposed on or based on the provision, sale or use of the Services, excluding taxes imposed on the net income or property of Spyglass.

7. Payment Terms.

7.1 Payment Terms. Spyglass will invoice Reseller on a monthly basis for fees related to

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the Services and one-time fees for installation, shipping and activation of Equipment (on the first monthly invoice only) provided under this Agreement. Reseller will pay amounts due hereunder within thirty (30) days from the date of the invoice. Amounts not paid when due will be subject to late fees from the due date of such invoice equal to the greater of 1.5% per month or the maximum amount permitted under applicable law.

7.2 Reporting and Accounting. Reseller will maintain accurate sales and records regarding sales of the Services to Clients and payments received for the Services. Spyglass will have the right, during the Term, to reasonably inspect Reseller' s records for the Services and will have the right to review and audit Reseller' s records to confirm the information provided by Reseller to Spyglass, and to confirm that Reseller is otherwise in compliance with the terms of this Agreement. Spyglass will give reasonable notice for any such inspection and will conduct such audit during normal business hours. Any such review and/or audit will be conducted in a manner designed to avoid disrupting Reseller' s normal business operations. If, as a result of such audit, Spyglass determines that Reseller has underpaid Spyglass, Spyglass will notify Reseller of the amount of such underpayment and Reseller will promptly pay to Spyglass the amount of the underpayment, plus interest calculated at rate of one and one-half percent (1.5%) per month from the date of receipt by Reseller of the underpaid amount until the date of payment to Spyglass. Any such review and/or audit will be subject to the confidentiality provisions contained in this Agreement.

7.3 Service Description / Service Level Agreement. Spyglass shall only be responsible for performing its Services in accordance with the then-current version of the Spyglass service level agreements and/or service descriptions ("SLAs"), as available from time to time on www.secureworks.com. Spyglass shall use commercially reasonable efforts to notify Reseller electronically of the availability of SLA updates. Reseller shall be responsible for regularly checking secureworks.com for SLA updates. Reseller, in its discretion, may offer Clients a co-branded SLA provided that any SLA offered by Reseller shall be substantially identical to the then-current version of the Spyglass service level agreement as provided to Reseller, as the same may be modified and updated by Spyglass at any time and from time to time, and provided further that Reseller shall provide to Spyglass a copy of such SLA for Spyglass' review and approval, which approval will not be unreasonably withheld. For the avoidance of doubt, the SLAs reflect response times and Service levels back to the person originally initiating or escalating events and tickets in the Spyglass enterprise portal or otherwise calling a Spyglass Secure Operations Center, whether such person is an end user Client or an intermediary.

8. Continued Performance. In the event of a dispute between the Parties, except in the event of Reseller nonpayment of amounts that are not disputed in good faith and that are otherwise due and owing to Spyglass, Spyglass and Reseller agree to continue performing their respective obligations under this Agreement and the Client Agreements while a dispute is being resolved. The Parties will cooperate in good faith to promptly resolve any such dispute.

9. Term and Termination.

9.1 Term. Subject to the termination provisions of this Agreement, the initial term of this Agreement will become effective as of the Effective Date and remain in full force and effect for a period of three (3) years ("Initial Term"). This Agreement will automatically renew for additional, successive, one-year terms unless a Party provides written notice of non-renewal to the other Party at least 180 days before the end of the then-current term (each a "Renewal Term," and together with the Initial Term, the "Term"). The Term will not alter, modify, limit or otherwise affect any terms of service that Clients may enter into in connection with the purchase of the Services hereunder.

9.2 Termination Upon Default; Insolvency. Either Party may immediately suspend performance and/or terminate this Agreement if the other Party materially breaches or defaults in performing any obligation under this Agreement and such breach or default is not cured within thirty (30) days following written notice of default. This Agreement shall terminate, effective immediately upon delivery of written notice by a Party upon: (i) breach of the confidentiality provisions set forth in this Agreement; (ii) the institution of insolvency, receivership or bankruptcy proceedings or any other proceedings for the settlement of debts of the other Party; (iii) the making of an assignment for the benefit of creditors by the other Party; or (iv) upon the dissolution of the other Party.

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9.3 Effect of Expiration and Termination.

9.3.1 Upon expiration or termination of this Agreement, all provisions of this Agreement that should reasonably be construed as surviving termination will so survive. Except as provided below, all other rights and obligations of the Parties hereunder will cease upon termination of this Agreement and all licenses hereunder to use and any actual use of any licensed Marks in connection with reselling the Services will cease immediately. Neither Party will be liable to the other for damages of any sort resulting solely from termination of this Agreement in accordance with its terms.

9.3.2 Notwithstanding the termination of this Agreement for any reason, Reseller and Spyglass will continue to provide the Services to any Client that has executed a Client Agreement (as defined below) in accordance with the terms of such agreement and this Agreement (including Support) so long as Reseller continues to pay Spyglass the amounts due to Spyglass in a timely manner. In the event Spyglass terminates this Agreement pursuant to Section 9.2 (Termination Upon Default; Insolvency), or upon expiration of the term of any Client Agreement, Spyglass may contract directly with such Client to provide any Services then-provided by Spyglass.

10. Representations, Warranties and Covenants.

10.1 Reseller' s Representations and Warranties. Reseller represents and warrants that: (i) Reseller has the right to enter into this Agreement and to perform its obligations hereunder; (ii) Reseller has obtained and will maintain any and all consents, approvals and other authorizations necessary for the performance of its obligations hereunder; and (iii) Reseller will not be in breach of any other agreement or arrangement with a third party through its performance of its obligations hereunder.

10.2 Spyglass' Representations and Warranties. Spyglass represents and warrants that: (i) Spyglass has the right to enter into this Agreement and to perform its obligations hereunder; (ii) Spyglass has obtained and will maintain any and all consents, approvals and other authorizations necessary for the performance of its obligations hereunder; and (iii) Spyglass will not be in breach of any other agreement or arrangement with a third party through its performance of its obligations hereunder.

10.3 Performance Remedy. If the Services are not performed substantially in accordance with the SLAs, Spyglass will use reasonable commercial efforts to correct such failure so long as (i) Reseller promptly reports such failure; (ii) the failure can be verified by Spyglass; and (iii) the cause of the failure is within Spyglass' control. Spyglass may amend the SLAs upon thirty (30) days prior notice to Reseller; provided, however, that any such amendment may not materially affect the Services then being provided to Clients.

10.4 Warranty Disclaimer. EXCEPT AS SPECIFICALLY PROVIDED IN THIS SECTION 10 AND ANY APPLICABLE SLA, BOTH PARTIES DISCLAIM ALL WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, TO THE FULLEST EXTENT PERMITTED BY LAW, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, OR NON-INFRINGEMENT OR NON-INTERFERENCE. NEITHER PARTY WILL MAKE ANY REPRESENTATIONS OR WARRANTIES ON THE OTHER PARTY' S BEHALF WITHOUT THEIR EXPRESS WRITTEN CONSENT.

11. Confidential Information. Any confidential information disclosed by either Reseller or Spyglass related to this Agreement will be governed by the terms and conditions of the Mutual Non-disclosure Agreement between SecureWorks, Inc. and Dell Inc., dated June 23, 2015 ("NDA"). Although the NDA is referred to in this Agreement, the NDA continues to be a separate and independent agreement applicable to all confidential

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information exchanged between Spyglass and Reseller. This Agreement may only supplement or modify the NDA terms with respect to information exchanged in connection with this Agreement and then only as to the term, definition and designation of confidential information exchanged under this Agreement.

12. Compliance with Applicable Laws.

12.1 Export and Import Controls. Reseller acknowledges that the Products and the technical data received from Spyglass in accordance with the terms hereunder are subject to United States export and import controls, and in the performance of its obligations, Reseller shall at all times strictly comply with all laws, regulations and orders, and agrees to commit no act which, directly or indirectly, would violate any United States or other applicable law, regulation or order, including, without limitation, tax, export and foreign exchange laws, export controls imposed by the U.S. Export Administration Act of 1979. Additionally, Reseller specifically acknowledges that Spyglass' Products are subject to United States export controls, pursuant to the Export Administration Regulations, 15 C.F.R. Parts 730-774. Reseller shall bear all cost and expense (including but not limited to shipping, customs, license and other professional fees and expenses incurred by Spyglass) in connection with such delivery of such Product outside the United States in compliance with the laws and regulations of the United States and the destination location related to the export of technical data and products produced from such data.

12.2 Authorizations. Reseller shall, at its own expense, make, obtain, and maintain in force at all times during the term of this Agreement, all filings, registrations, reports, licenses, permits and authorizations required under applicable law, regulation or order required for Reseller to perform its obligations under this Agreement.

12.3 Corrupt Practices. Spyglass and Reseller agree to conform with the United States Foreign Corrupt Practices Act and will not offer any payment or other gift or promise, or authorize the giving of anything of value, for the purpose of influencing an act or decision of an official of any Government or of an employee of any company in order to assist Spyglass or Reseller in obtaining, retaining, or directing any business. Reseller and Reseller personnel represent and warrant that they have not and will not, in connection with this Agreement or any Client, make, offer or promise to make any payment or transfer anything of value, directly or indirectly, to any (i) governmental official or employee (including employees of government-owned and government-controlled corporations and public international organizations); (ii) political party, official of a political party, or candidate; (iii) intermediary for payment to any of the foregoing; or (iv) any other person or entity if such payment or transfer would violate the laws of the country in which made or the laws of the United States.

13. Indemnification.

13.1 Mutual Indemnification. Each Party will indemnify, defend and hold the other Party and its assignees, agents, officers and employees harmless from and against any claims, suits, proceedings, costs, liabilities, expenses (including court costs and reasonable legal fees), or damages ("Claims") to real or tangible personal property and/or bodily injury to persons, including death, resulting from its or its employees' , Clients' or agents' negligence or willful misconduct arising from or related to this Agreement.

13.2 Reseller Indemnification Obligations. Reseller will defend, indemnify and hold harmless Spyglass from and against all Claims by a third party (including Clients) against Spyglass related to: (i) Reseller' s or any Client' s use of the Services in any manner other than as permitted under this Agreement; (ii) Reseller' s use of Spyglass' Marks in any manner other than as permitted under this Agreement; (iii) Reseller' s or any Client' s marketing, promotion or sale of the Services in a manner that is not authorized or permitted under this Agreement; (iv) any failure by Reseller to get the Flow Through Terms into the Customer Agreement (this clause (iv) indemnification obligation, the "Flow Through Obligation"); or (v) Reseller' s or any Client' s unauthorized modification of the MSS Services, Software or Documentation or unauthorized combination of the MSS Services, Software and Documentation with any hardware, software, products, data or other materials not specified or provided by Spyglass.

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13.3 Spyglass Indemnification Obligations. Spyglass will defend, indemnify and hold harmless Reseller from and against all Claims by a third party against Reseller arising from or relating to: (i) any claims or allegations that the Services as provided by Spyglass infringe any valid patent, copyright, trade secret, or other intellectual property right of a third party enforceable in the country(ies) in which the Services are performed; or (ii) Spyglass' use of Reseller' s Marks in a manner not permitted under this Agreement. Notwithstanding the foregoing, Spyglass will have no obligation to indemnify Reseller to the extent a Claim arises from or relates to: (x) equipment, software or services not provided by Spyglass; or (y) modifications to the MSS Services, the Professional Services Software or Documentation made by or at the direction of Reseller or a Client.

13.4 Indemnification Procedures.

13.4.1 With respect to any indemnification claim**,** the indemnified Party will (i) promptly (and in any event no later than ten (10) working days of becoming aware of such claim, provided that the failure to so notify within ten (10) working days will not remove the indemnifying Party' s obligation hereunder except to the extent it is prejudiced thereby) notify the other Party, in writing, of the suit, claim or proceeding or a threat of suit, claim or proceeding; (ii) at the indemnifying Party' s reasonable request and expense, provide the indemnifying Party with reasonable assistance for the defense of the suit, claim or proceeding; and (iii) defer to indemnifying Party to have sole control of the defense of any claim and all negotiations for settlement or compromise, except that the indemnifying Party will not settle or compromise any claim without the prior written consent of the indemnified Party.

13.4.2 If a claim of infringement under Section 13.3 occurs, or if Spyglass determines that a claim is likely to occur, Spyglass will have the right, in its sole discretion, to either: (i) procure for Reseller, at no additional cost to Reseller, the right or license to continue to use the infringing material, free of the infringement claim; or (ii) replace or modify the infringing material to make it non-infringing. If these remedies are not reasonably available to Spyglass, Spyglass may, at its option, terminate this Agreement without any additional liability hereunder.

13.4.3 THE PROVISIONS OF THIS SECTION 13 STATE THE SOLE AND EXCLUSIVE OBLIGATIONS AND LIMITATION OF LIABILITY OF SPYGLASS FOR ANY PATENT, COPYRIGHT, TRADEMARK, TRADE SECRET OR OTHER INTELLECTUAL PROPERTY RIGHTS INFRINGEMENT AND ARE IN LIEU OF ANY WARRANTIES OF NON-INFRINGEMENT, ALL OF WHICH ARE DISCLAIMED.

14. Limitation of Liability. EXCEPT FOR RESELLER' S FLOW THROUGH OBLIGATION, AN UNAUTHORIZED DISCLOSURE OF CONFIDENTIAL INFORMATION (FOR AVOIDANCE OF DOUBT, A THIRD-PARTY HACK SHALL NOT BE CONSIDERED AN UNAUTHORIZED DISCLOSURE OF CONFIDENTIAL INFORMATION BY A PARTY FOR PURPOSES OF THIS SECTION), OR INFRINGEMENT/MISAPPROPRIATION OF INTELLECTUAL PROPERTY, IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY (INCLUDING ANY CLIENT OF RESELLER) FOR ANY CONSEQUENTIAL, INDIRECT, INCIDENTAL, PUNITIVE OR SPECIAL DAMAGES, INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF BUSINESS PROFITS, BUSINESS INTERRUPTION, LOSS OF BUSINESS INFORMATION AND THE LIKE, DAMAGES FOR LOSS OF DATA RESULTING FROM DELAYS, NON-DELIVERIES OR SERVICE INTERRUPTIONS, ARISING OUT OF THIS AGREEMENT, EVEN IN THE EVENT OF FAULT, TORT, STRICT LIABILITY, OR BREACH OF WARRANTY AND EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. EXCEPT FOR AN UNAUTHORIZED DISCLOSURE OF CONFIDENTIAL INFORMATION (FOR AVOIDANCE OF DOUBT, A THIRD-PARTY HACK SHALL NOT BE CONSIDERED AN UNAUTHORIZED DISCLOSURE OF CONFIDENTIAL INFORMATION BY A PARTY FOR PURPOSES OF THIS SECTION) OR INFRINGEMENT/MISAPPROPRIATION OF INTELLECTUAL PROPERTY, EACH PARTY' S LIABILITY FOR ALL CLAIMS ARISING OUT OF THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE, OTHER THAN SPYGLASS CLAIMS RELATED TO RESELLER' S FLOW THROUGH OBLIGATION, SHALL BE LIMITED TO THE AMOUNT OF FEES PAID BY RESELLER

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TO SPYGLASS UNDER THIS AGREEMENT DURING THE TWELVE MONTHS PRECEDING THE CLAIM. RESELLER' S LIABILITY FOR SPYGLASS CLAIMS RELATED TO RESELLER' S FLOW THROUGH OBLIGATION SHALL BE LIMITED TO THE AMOUNT OF FEES PAID BY RESELLER TO SPYGLASS UNDER THIS AGREEMENT DURING THE TWENTY-FOUR MONTHS PRECEDING SUCH CLAIM.

15. Notices. Notices under this Agreement will be in writing and delivered by certified mail, return receipt requested, to the persons whose names and business addresses appear below and such notice will be effective on the date of receipt or refusal thereof by the receiving Party:

If to Reseller: Dell Inc.
One Dell Way
Round Rock, Texas 78682
Attn: Legal Department

If to Spyglass: SecureWorks, Inc.
One Concourse Parkway, Suite 500
Atlanta, GA 30328
Attn: Legal Department

Any Party may change its address and point of contact by notifying the other Party in accordance with this Article.

16. General Provisions.

16.1 Force Majeure. In no event will a Party have any claim or right against the other Party for any failure of performance due to causes beyond its control, including but not limited to: acts of God, fire, explosion, vandalism, cable cut, storm, flood or other similar occurrences; any law, order regulation, direction, action or request of the United States Government, or of any other government, including state and local governments having or claiming jurisdiction over a Party or of any department, agency, commission, bureau, corporation, or other instrumentality of any federal, state, or local government, or of any civil or military authority; national emergencies; unavailability of materials or rights-of-way; insurrections; riots; terrorism; wars; or strikes, lock-outs, work stoppages, or other labor difficulties, supplier failures, shortages, breaches or delays.

16.2 Miscellaneous. This Agreement and any Schedules hereto constitute the sole and entire Agreement between Reseller and Spyglass with respect to the subject matter hereof and supersede all prior agreements, as amended (the "Prior Agreement"), discussions, representations and understandings, including but not limited to any and all agreements Reseller may have entered into that were assigned to and assumed by Spyglass. This Agreement is made pursuant to and will be construed and enforced in accordance with the laws of the State of Texas without regard to its choice of law and/or conflict of laws principles. The Parties expressly agree this Agreement shall not be governed by the U.N. Convention on Contracts for the International Sale of Goods. All fees, payments and amounts stated hereunder and amounts payable shall be in US Dollars or in the applicable local currency for Reseller entities located outside the United States. Spyglass' s obligation to accept new Clients from Reseller shall be subject to such reasonable credit limits as Spyglass may determine from time to time in its reasonable discretion. The terms of this Agreement will control in the event of any inconsistency with the terms of any Schedule hereto. No subsequent agreement among the Parties concerning the Services will be effective or binding unless it is made in writing and executed by authorized representatives of the Parties. Electronic Mail will in no way be considered a "writing" sufficient to change, modify, extend or otherwise affect the terms of the Agreement. No failure of either Party to exercise or enforce any of its rights under this Agreement will act as a waiver of subsequent breaches, and the waiver of any breach will not act as a waiver of subsequent breaches. The headings used in this Agreement will be for the convenience of the Parties only and will not be considered in interpreting or applying the provisions of this Agreement. This Agreement is solely for the benefit of the Parties and their successors and permitted assigns, and, except as expressly provided herein or in any Schedule hereto, does not confer any rights or remedies on any other person or entity, including but not limited to any Clients. This

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Agreement may not be assigned by either Party, by operation of law or otherwise, without the prior written consent of the other Party, provided that either Party may freely assign this Agreement in connection with a merger, corporate reorganization or sale of all or substantially all of its assets, stock or securities by a Party. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and such counterparts together will constitute one instrument. This Agreement may be executed by facsimile transmission of signature pages, and the Parties will endeavor to promptly deliver executed originals thereafter. The Parties agree to execute such additional documents as may be necessary or desirable for the other Party to enforce its rights hereunder or otherwise to effectuate the purposes of this Agreement. In the event any provision of this Agreement is held by a court or other tribunal of competent jurisdiction to be void, unenforceable and/or otherwise unlawful, that provision will be enforced to the maximum extent permissible under applicable law, and the other provisions of this Agreement will remain in full force and effect. The Parties further agree that in the event such provision is an essential part of this Agreement, they will negotiate in good faith with the aim of agreeing to a suitable replacement provision. Except as otherwise expressly provided herein, where agreement, approval, consent, or similar action by either Party is required under this Agreement, such action will not be unreasonably delayed or withheld.

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IN WITNESS WHEREOF, each of the Parties, by its duly authorized representative, has entered into this Agreement as of the date first set forth above.

Reseller:	**Spyglass:**
By: /s/ Janet B. Wright	By: /s/ Michael R. Cote
Name: Janet B. Wright	Name: Michael R. Cote
Title: VP – Legal	Title: General Manager

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Schedule A

Services

Services include but are not limited to:

Management Services:

Managed Firewall

Managed IDS/IPS – 3rd Party

Managed IDS/IPS - iSensor

Managed Log Retention

Email Encryption

Managed Host IPS

Monitoring Services:

Security Event Monitoring

Self- and Subscription Services:

Security Information Management (SIM) On-Demand

Vulnerability Scanning (aka VA)

Threat Intelligence

Compliance Central

Spyglass may make available additional Services from time to time. These Services, together with the applicable SLAs, will be listed on the partner portal at www.secureworks.com

Professional Services include but are not limited to:

Compliance and Certification Services

ISO 27001/17799 Compliance

PCI Compliance

GLBA Compliance

HIPAA Compliance

CIP Compliance

SOX IT Control Documentation

Credit Bureau Certification

Testing and Assessment Services

Enterprise Risk Assessment and Analysis

Authentication and Authorization Security Assessment

COBIT Assessment

General Controls Testing

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Vulnerability Assessments

Penetration Testing

End User Penetration Testing

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- Web Application Testing
- Secure Code Audits
- Network Security Assessment
- System Testing
- 3rd Party Diligence
- Physical Security Assessment
- Wireless Assessment
- Social Engineering
- War dialing

Program Development and Governance Services

- Red Flags Program Development
- Business Impact Analysis
- Corporate Information Security Program Development
- Policies, Standards, and Security Baseline Development
- Security Awareness Program Development and Training
- Vendor Management Program Development
- Merger and Acquisition IT Controls Diligence
- Incident Response Program Development
- Internal Audit Support

Incident Response Services

- Response Planning & Analysis
- Emergency Response
- Incident Handling Services
- Forensic Investigation
- Malicious Code Analysis
- Response Testing & Capability Analysis
- Retainer Services
- Phishing Takedown

Architecture Services

- Enterprise Security Architecture and Standards Development
- Identity and Access Management Architecture
- Wireless and Mobility Architecture
- Network Security Architecture
- Remote Access

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Spyglass may make available additional Services from time to time. These Services will be listed on the partner portal at www.secureworks.com.

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Exhibit 10.11

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of , 2016, is made by and between SecureWorks Corp., a Delaware corporation (together with any successor thereto, the "Company"), Dell Marketing L.P., a Texas limited partnership (together with any successor thereto, "DMLP"), Michael S. Dell ("MD"), the Susan Lieberman Dell Separate Property Trust (together with any successor thereto, the "Dell Trust"), MSDC Denali Investors, L.P., a Delaware limited partnership ("MSDC LP"), MSDC Denali EIV, LLC, a Delaware limited liability company (together with MSDC LP and any successors thereto, the "MSD Funds" and each an "MSD Fund"), Silver Lake Partners III, L.P., a Delaware limited partnership ("SLP III"), Silver Lake Technology Investors III, L.P., a Delaware limited partnership ("SLTI III"), Silver Lake Partners IV, L.P., a Delaware limited partnership ("SLP IV"), Silver Lake Technology Investors IV, L.P., a Delaware limited partnership ("SLTI IV"), and SLP Denali Co-Invest, L.P., a Delaware limited partnership (together with SLP III, SLTI III, SLP IV, SLTI IV and any successors thereto, the "Silver Lake Funds" and each, a "Silver Lake Fund").

W I T N E S S E T H:

WHEREAS, on the date hereof, the Company has sold shares of Class A common stock, par value $0.01 per share, of the Company (the "Class A Common Stock") in an initial public offering (the "IPO");

WHEREAS, as of the date hereof, DMLP owns of record all of the issued and outstanding shares of Class B common stock, par value $0.01 per share, of the Company (the "Class B Common Stock," and together with the Class A Common Stock, the "Common Stock");

WHEREAS, MD, the Dell Trust, the MSD Funds and the Silver Lake Funds each own shares of Common Stock of Denali Holding Inc., the ultimate parent company of DMLP, and such shareholders may acquire shares of Common Stock after the date of this Agreement; and

WHEREAS, the Company has agreed to provide DMLP, MD, the Dell Trust, the MSD Funds and the Silver Lake Funds and their respective permitted assigns with the registration rights set forth herein for the public offering and sale of (a) shares of Class A Common Stock, including Class A Common Stock issuable upon conversion of shares of Class B Common Stock held by such stockholders, and (b) shares of Class B Common Stock held by such stockholders;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and conditions hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

"Adverse Offering Effect" has the meaning specified in Section 5(a).

"Affiliate" has the meaning specified in Rule 12b-2 promulgated under the Exchange Act as in effect on the date hereof.

"Amendment" has the meaning specified in Section 17.

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"beneficial owner" and to "beneficially own" have the same meanings as in Rule 13d-3 promulgated under the Exchange Act as in effect on the date hereof.

"Blackout Period" has the meaning specified in Section 8.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in The City of New York are authorized or obligated by law or other governmental actions to close.

"Class A Common Stock" has the meaning specified in the recitals hereof.

"Class B Common Stock" has the meaning specified in the recitals hereof.

"Closing Date" means the date on which the sale of the Class A Common Stock in the IPO is consummated by the Company and the underwriters of the IPO.

"Common Stock" has the meaning specified in the recitals hereof.

"Company" has the meaning specified in the preamble hereto.

"Company Affiliate" means (a) any legal entity of which the Company is the beneficial owner of voting interests representing 20% or more in voting power of the outstanding voting interests or (b) any other legal entity that (directly or indirectly) is controlled by the Company.

"Company Securities" means (a) the Common Stock and (b) all rights, warrants, options, convertible securities or indebtedness, exchangeable securities or indebtedness, or other rights, in each case convertible into or exercisable or exchangeable for, directly or indirectly, shares of Common Stock, whether at the time of issue or upon the passage of time or the occurrence of a future event.

"control" (including the terms "controlling," "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a legal entity, whether through the ownership of voting interests, by contract, or otherwise.

"Cutback Notice" has the meaning specified in Section 5(a).

"Dell Trust" has the meaning set forth in the Preamble.

"Demand Notice" has the meaning specified in Section 3(a).

"Demand Registrable Securities" means any Registrable Securities requested to be included in a Demand Registration by a Holder pursuant to Section 3.

"Demand Registration" means any registration of Registrable Securities effected pursuant to Section 3.

"Denali" means (a) Denali Holding Inc., a Delaware corporation, (b) any of its successors by way of merger, consolidation or share exchange, any acquiror of all or substantially all of its assets and (c) any person of which Denali Holding Inc. becomes a subsidiary.

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"Denali Affiliate" means, other than the Company or any Company Affiliate, (a) any legal entity of which Denali is the beneficial owner of voting interests representing 20% or more in voting power of the outstanding voting interests, (b) any other legal entity that (directly or indirectly) is controlled by Denali, controls Denali or is under common control with Denali, (c) any of (i) MD, (ii) any legal entity of which MD is the beneficial owner of voting interests representing 20% or more in voting power of the outstanding voting interests, (iii) any other legal entity that (directly or indirectly) is controlled by MD, (iv) the Dell Trust, (v) any MSD Fund and (vi) any Permitted Transferee (as such term is defined in the Company' s Restated Certificate of Incorporation) of any Person referred to in sub-clause (i), (iv) or (v) of this clause (c).

"Denali Entity" means any one or more of Denali and the Denali Affiliates.

"Denali Holders" means (a) DMLP and its successors and permitted assigns and (b) any Denali Affiliate (other than any Silver Lake Holder) that acquires shares of Common Stock and its successors and permitted assigns.

"DMLP" has the meaning specified in the preamble hereto.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor federal statute, as the same shall be in effect from time to time. Reference to a particular section of the Securities Exchange Act of 1934, as amended, shall include reference to the comparable section, if any, of any such successor federal statute.

"Excluded Registration" means (a) a registration of Common Stock under the Securities Act pursuant to a registration statement filed (i) on Form S-4 or Form S-8 under the Securities Act (or any successor registration forms), (ii) in connection with dividend reinvestment plans, direct stock purchase plans or similar plans or (iii) in connection with a registration pursuant to which the Company offers to exchange its own securities for other securities, or (b) a Rule 144A Resale Shelf Registration.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Form S-3" means Form S-3 under the Securities Act (or any successor registration form).

"Form S-3 Eligible" means, as of any date of determination, the Company' s eligibility as of such date under SEC rules to register Registrable Securities pursuant to a Shelf Registration Statement on Form S-3 for offering and sale thereunder.

"Free Writing Prospectus" means a free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of Registrable Securities.

"Holders" means each Denali Holder and each Silver Lake Holder. A Person shall cease to be a Holder hereunder at such time as such Person ceases to hold any Registrable Securities.

"Initiating Demand Holders" has the meaning specified in Section 3(a).

"IPO" has the meaning specified in the recitals hereof.

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"Lock-up Letter Transactions" means (a) offering, pledging, selling, contracting to sell, selling any option or contract to purchase, purchasing any option or contract to sell, granting any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Company Securities (including Company Securities that may be deemed to be beneficially owned by the applicable Person), (b) entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (a) above or this clause (b) is to be settled by delivery of Common Stock or other Company Securities, in cash or otherwise, (c) making any demand that would require the filing during the lock-up period of any registration statement, including any amendments thereto, with respect to the registration of any Company Securities, or (d) publicly disclosing any intention or arrangement to do any of the foregoing.

"Losses" has the meaning specified in Section 12(a).

"MD" has the meaning specified in the Preamble.

"MSDC LLC" has the meaning specified in the Preamble.

"MSDC LP" has the meaning specified in the Preamble.

"MSD Funds" has the meaning specified in the Preamble.

"Person" means any natural person, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or a political subdivision or an agency or instrumentality thereof.

"Prospectus" means the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by any Registration Statement, and by all other amendments and supplements to such prospectus, including post-effective amendments and all material incorporated by reference into such prospectus.

"Registrable Securities" means, collectively, with respect to any Holder, the following securities held by such Holder: (a) (i) shares of Class A Common Stock, including shares of Class A Common Stock issuable upon conversion of shares of Class B Common Stock, and (ii) any shares of Class A Common Stock paid, issued or distributed in respect of any shares of Class A Common Stock referred to in clause (i) by way of stock dividend or distribution or stock split or in connection with a combination of shares, recapitalization, reorganization, merger, consolidation or otherwise and held by such Holder; and (b) (i) shares of Class B Common Stock and (ii) any shares of Class B Common Stock paid, issued or distributed in respect of any shares of Class B Common Stock referred to in clause (i) by way of stock dividend or distribution or stock split or in connection with a combination of shares, recapitalization, reorganization, merger, consolidation or otherwise and held by such Holder. Securities shall cease to be Registrable Securities in accordance with Section 2(b).

"Registration Expenses" means any and all expenses incident to the Company' s performance of its registration obligations under this Agreement, including: (a) all SEC registration and filing fees and expenses incurred in connection with the preparation, printing and distribution of each Registration Statement and Prospectus and any other document or amendment thereto and the mailing and delivery of copies thereof to each Holder and any underwriters or dealers; (b) fees and

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expenses of counsel to the Company; (c) fees and expenses incident to any filing with FINRA or to securing any required review by FINRA of the terms of the sale of Registrable Securities: (d) fees and expenses in connection with the qualification of Registrable Securities for offering and sale under state securities laws (including fees and expenses incurred in connection with blue sky qualifications of the Registrable Securities and including all reasonable fees and expenses of counsel in connection with any survey of state securities or blue sky laws and the preparation of any memorandum with respect thereto); (e) fees and expenses incurred in connection with the listing of Registrable Securities on any securities exchange in accordance with this Agreement; (f) the internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties); (g) in connection with any registration, up to $40,000 of the reasonable fees and expenses of a single counsel for the Holders selected by the Holders of a majority of the Registrable Securities that have Registrable Securities registered in connection with such registration; and (h) with respect to each registration, the fees and expenses of all independent public accountants (including the expenses of any audit and "comfort" letters) and the fees and expenses of other persons, including experts, retained by the Company, but excluding (x) any underwriting, discounts, commissions and fees, brokerage and sales commissions, and transfer and documentary stamp taxes, if any, relating to the sale or disposition of the Registrable Securities and (y) any fees or expenses of counsel for the Holders, other than the fees and expenses referred to in clause (g) above.

"Registration Statement" means any registration statement of the Company filed with the SEC and referred to in Section 3 or 4, including any Prospectus, amendments and supplements to any such registration statement, including post-effective amendments thereto, and all exhibits and all material incorporated by reference in any such registration statement.

"Rule 144" means Rule 144 (or any similar rule then in effect) promulgated by the SEC under the Securities Act.

"Rule 144A Resale Shelf Registration" means a registration under the Securities Act of convertible notes, convertible preferred stock or Common Stock warrants and the underlying Common Stock for resale of such securities by the purchasers thereof acquired in an offering under the Securities Act made to one or more investment banking firms as initial purchasers for reoffering by such initial purchasers to "qualified institutional buyers" (as defined in Rule 144A), to other institutional "accredited investors" (as defined in Rule 501(a) under the Securities Act), or to investors outside the United States in compliance with Regulation S under the Securities Act.

"SEC" means the Securities and Exchange Commission.

"Section 9(e) Period" has the meaning specified in Section 9(e).

"Section 9(k) Period" has the meaning specified in Section 9(k).

"Securities Act" means the Securities Act of 1933, as amended, or any successor federal statute, as the same shall be in effect from time to time. Reference to a particular section of the Securities Act of 1933, as amended, shall include reference to the comparable section, if any, of any such successor federal statute.

"Shelf Registration Statement" means a Registration Statement for an offering of securities to be made on a delayed or continuous basis, which covers Registrable Securities, on Form S-3 or other appropriate form under Rule 415 of the Securities Act, or any similar rule that may be adopted by the SEC.

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"Silver Lake" means Silver Lake Group, L.L.C., a Delaware limited liability company, together with any successor thereto.

"Silver Lake Affiliate" means, other than the Company, any Company Affiliate or any Denali Entity, (a) Silver Lake, (b) any Silver Lake Fund and (c) any other legal entity that (directly or indirectly) is controlled by Silver Lake, controls Silver Lake or is under common control with Silver Lake.

"Silver Lake Fund" has the meaning specified in the preamble hereto.

"Silver Lake Holders" means any Silver Lake Affiliate that acquires shares of Common Stock and its successors and permitted assigns.

"subsidiary" means, as to any Person, a corporation, partnership, limited liability company, joint venture, association or other legal entity of which such Person beneficially owns voting interests representing 50% or more in voting power of the outstanding voting interests.

"Third-Party Security Holder" means any holder (other than a Holder) of Common Stock or other equity securities of the Company that exercises contractual rights to participate in a registered offering of securities of the Company pursuant to an agreement other than this Agreement.

"Underwritten Offering" means an underwritten offering in which securities are sold to one or more underwriters, on a firm commitment basis, for reoffering to the public or pursuant to a "block trade" or "bought deal."

"voting interests" means, with respect to any legal entity, capital stock, partnership interests, limited liability company interests or other securities or interests entitled generally to vote on the election of directors, managers or other voting members of the governing body of such legal entity.

2. Securities Subject to this Agreement.

(a) The Registrable Securities held in the name of any Holder are the sole securities entitled to the benefits of this Agreement.

(b) Registrable Securities held by any Holder shall cease to be Registrable Securities (and such Holder shall cease to have any registration rights with respect thereto under this Agreement) on the date and to the extent that (i) a Registration Statement covering such Registrable Securities has been declared effective under the Securities Act and such Registrable Securities have been disposed of pursuant to such effective Registration Statement, (ii) such Registrable Securities have been sold or transferred in accordance with the requirements of Rule 144, (iii) such Registrable Securities have been otherwise transferred or disposed of, the Company shall have delivered the Registrable Securities either in certificated form without any legend restricting further transfer or disposition thereof or in book-entry form on the stock transfer records of the Company without notation as to any restrictions on further transfer or disposition thereof and, at such time, subsequent transfer or disposition of such securities shall not require registration of such securities under the Securities Act, (iv) all Registrable Securities then held in the name of such Holder may be sold or

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transferred by such Holder pursuant to Rule 144 without limitation or restriction under any of the requirements of Rule 144 (as determined by the Company in good faith) or (v) such Registrable Securities have ceased to be outstanding.

3. Demand Registration Rights.

(a) Upon the written request (a "Demand Notice") of one or more of the Holders (the "Initiating Demand Holders") that the Company effect the registration under the Securities Act of Registrable Securities held by such Holders having a reasonably anticipated net aggregate offering price (after deduction of underwriter discounts and commissions and offering expenses) of at least $30,000,000 (or, if such Registrable Securities constitute all remaining Registrable Securities beneficially owned by the Initiating Demand Holders that initiated the applicable registration, of at least $20,000,000) as determined in good faith by the Company at the time of its receipt of the Demand Notice, which written request shall specify the aggregate number of Registrable Securities requested to be registered and the proposed method of distribution thereof, the Company shall use its reasonable best efforts to file with the SEC as soon as reasonably practicable, but no later than 30 days, after its receipt of such Demand Notice (or, if the Company shall be legally prohibited from making such a filing, as soon thereafter as is legally permissible), a Registration Statement with respect to such requested registration.

(b) Within five Business Days after its receipt of a Demand Notice pursuant to Section 3(a), the Company shall give written notice of its receipt of such Demand Notice to each Holder that is not an Initiating Demand Holder (other than any Holder that has provided written notice to the Company that such Holder elects not to receive notices from the Company pursuant to this Section 3(b)), informing such Holder of its right to have its Registrable Securities included among the securities to be covered thereby. At the written request of any such Holder given to the Company within ten Business Days after such notice from the Company has been so given, there shall be included among the securities covered by the Registration Statement for such requested registration the number of Registrable Securities that such Holder shall have requested to be so included.

(c) Notwithstanding the provisions of Section 3(a), and subject to Section 3(d), the Company shall not be required to take any action with respect to a registration requested pursuant to this Section 3:

(i) if at the time of its receipt of the Demand Notice for such requested registration (other than a request for an Underwritten Offering made in accordance with this Section 3) the Company shall have effective under the Securities Act a Shelf Registration Statement pursuant to which the Holders could effect the disposition of their Registrable Securities according to their proposed method of distribution;

(ii) if, within the 120-day period immediately preceding delivery of the Demand Notice for such requested registration, the Holders shall have consummated a Demand Registration; or

(iii) during the pendency of any Blackout Period;

provided, however, that the Company shall be permitted to satisfy its obligations under Section 3(a) by amending (to the extent permitted by applicable law) within 30 days after a written request for

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registration thereunder, any Registration Statement previously filed by the Company under the Securities Act so that such Registration Statement (as so amended) shall permit the disposition (in accordance with the intended methods of disposition, including, without limitation, an Underwritten Offering, specified by the Holders as aforesaid) of all of the Registrable Securities for which a demand for registration has been made pursuant to Section 3(a). If the Company shall so amend a previously filed Registration Statement, it shall be deemed to have effected a registration for purposes of this Section 3.

(d) Notwithstanding the other provisions of this Section 3, but subject to Section 3(c), at such time or times as the Company is not Form S-3 Eligible, the Holders shall have the right hereunder to effect a maximum of five Demand Registrations in the aggregate, and the Company shall in no event be obligated to take any action to effect:

(i) more than three registrations initiated by the Denali Holders; or

(ii) more than two registrations initiated by the Silver Lake Holders.

From and after such time as the Company has become Form S-3 Eligible, and for so long as the Company remains Form S-3 Eligible, the Holders shall have the right hereunder, subject to Section 3(c), to effect an unlimited number of Demand Registrations.

(e) Subject to Section 3(f), a Demand Registration shall not be deemed to be effected for purposes of this Section 3: (i) if the Registration Statement for such Demand Registration has not been declared effective by the SEC or become effective in accordance with the Securities Act and the rules and regulations thereunder; (ii) in the case of a Demand Registration that does not contemplate an Underwritten Offering, if the Registration Statement therefor does not remain effective for at least 180 days (or such shorter period as will terminate when all Registrable Securities covered by such Registration Statement have been sold or withdrawn); (iii) in the case of a Demand Registration that contemplates an Underwritten Offering, if (A) the Registration Statement therefor does not remain effective for such period as, in the opinion of counsel for the managing underwriters thereof, is required by law for the delivery of a Prospectus in connection with the sale of Registrable Securities by an underwriter or dealer, or (B) the conditions to closing specified in the applicable underwriting agreement are not satisfied by reason of a violation or breach of such underwriting agreement or this Agreement by the Company; or (iv) if, as a result of a determination made by the managing underwriters of an Underwritten Offering or (if the offering shall not be an Underwritten Offering) the Holders pursuant to Section 5(a), the Initiating Demand Holders shall not be entitled to include in such Demand Registration at least 75% of the Registrable Securities that such Initiating Demand Holders requested pursuant to Section 3(a) to be so included in such Demand Registration.

(f) Initiating Demand Holders may, at any time prior to the effective date of the Registration Statement relating to such registration, or in the case of a Registration Statement that has already become effective, before the pricing of the applicable offering, revoke the Demand Notice delivered pursuant to Section 3(a) by providing a written notice to the Company revoking such Demand Notice. The Initiating Demand Holders shall be deemed to have effected a Demand Registration for purposes of Section 3(e) in the case of any withdrawal of a Demand Registration in accordance with this Section 3(f), unless: (i) such withdrawal is based on a reasonable

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determination, made by the Initiating Demand Holders holding a majority of the Registrable Securities to be included in the Registration Statement therefor, that there has been, since the date of the applicable Demand Notice pursuant to Section 3(a), a material adverse change in business, financial condition, results of operations or prospects of the Company, in general market conditions or in market conditions for business in the Company' s industry generally; or (ii) the Initiating Demand Holders reimburse the Company for all Registration Expenses incurred by the Company with respect to such withdrawn Demand Registration. Unless such Initiating Demand Holders otherwise agree, such Initiating Demand Holders shall provide the reimbursement contemplated by clause (ii) of the immediately preceding sentence *pro rata* based on the relative number of Registrable Securities requested to be included in such withdrawn Demand Registration by each such Initiating Demand Holder. Except as otherwise contemplated by such clause (ii), no revocation pursuant to this Section 3(f) shall relieve the Company of its obligation hereunder to pay the Registration Expenses in connection with any such request.

(g) Subject to the limitations set forth in Section 5(a), the Company shall have the right to register pursuant to a Demand Registration, and the Company and Third-Party Security Holders shall have the right to include in such Demand Registration, such number of shares of Common Stock or other equity securities of the Company as the Company and such Third-Party Security Holders may specify.

(h) The Initiating Demand Holders delivering a Demand Notice pursuant to Section 3(a) may distribute the Registrable Securities covered by such demand by means of an Underwritten Offering or any other method of distribution permitted in accordance with the Registration Statement, with such method to be determined by the Initiating Demand Holders holding a majority of the Registrable Securities so requested to be registered by the Initiating Demand Holders.

4. Piggyback Registration.

(a) If at any time after the Closing Date the Company shall propose to file a Registration Statement under the Securities Act relating to a public offering of the Common Stock or other equity securities of the Company (other than in connection with an Excluded Registration) for the Company' s own account or for the account of any holder of the Company' s equity securities (other than any Holder), in each case, on a registration form and in a manner that would permit the registration of Registrable Securities for sale to the public under the Securities Act, the Company shall (i) give written notice at least ten Business Days prior to the filing thereof to each Holder (other than any Holder that has provided written notice to the Company that such Holder elects not to receive notices from the Company pursuant to this Section 4(a)), specifying the approximate date on which the Company proposes to file such Registration Statement and advising such Holder of its right to have any and all of the Registrable Securities of such Holder included among the securities to be covered thereby, subject to reduction in accordance with Section 5, and (ii) at the written request of any such Holder given to the Company within five Business Days after written notice from the Company has been given to such Holder, include among the securities covered by such Registration Statement the number of Registrable Securities which such Holder shall have requested to be so included, subject to reduction in accordance with Section 5.

(b) Nothing in this Section 4 shall create any liability on the part of the Company to any Holder if for any reason the Company shall decide not to file, or to delay the filing of, a Registration Statement proposed to be filed pursuant to Section 4(a) or to withdraw such Registration

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Statement subsequent to the filing thereof, regardless of any action whatsoever that a Holder may have taken, whether as a result of the issuance by the Company of any notice hereunder or otherwise; provided, however, that the Company shall not be relieved of its obligation hereunder to pay the Registration Expenses in connection with any such filing or proposed filing.

5. Cutbacks.

(a) In connection with any Demand Registration, if the managing underwriters of such offering shall give notice (a "Cutback Notice") to the Company (it being understood that the Company shall as soon as reasonably practicable provide any such notice to all Holders who have requested to include Registrable Securities in such offering) that, in their opinion, the number of Registrable Securities requested to be included in such offering and the number of any equity securities which the Company and any Third-Party Security Holders propose to include in such offering for sale for their respective accounts exceed the number of Registrable Securities and such other equity securities which can be offered or sold in such offering without being reasonably likely to have a material adverse effect on the offering price, timing or distribution of the Registrable Securities or the market for the Common Stock (an "Adverse Offering Effect"), there shall be included in such offering only the number of Registrable Securities and any such other equity securities that, in the opinion of such managing underwriters, can be included without being reasonably likely to have an Adverse Offering Effect. In such event, the Registrable Securities and any such other equity securities shall be included in the offering pursuant to such Demand Registration in the following priority:

(i) *first*, all of the Demand Registrable Securities which can be so included without being reasonably likely to have an Adverse Offering Effect; and

(ii) *second*, if all of the Demand Registrable Securities may be so included in such offering, such number of equity securities proposed to be sold by the Company and Third-Party Security Holders in such offering which can be included therein without being reasonably likely to have an Adverse Offering Effect (with any reduction in such number being allocated among the Company and such Third-Party Security Holders in accordance with their separate agreements).

(b) If not all of the Demand Registrable Securities may be included in such offering without being reasonably likely to have an Adverse Offering Effect, any reduction in such number shall be allocated among the Initiating Demand Holders and all other Holders electing to participate in such offering pursuant to Section 3(b) *pro rata* based on the relative number of Demand Registrable Securities beneficially owned by each such Holder as of the date on which the Demand Notice related thereto was received by the Company.

(c) Each Holder wishing to include Registrable Securities pursuant to Section 4(a) in any offering covered by a Registration Statement filed by the Company relating to a public offering of Common Stock or other equity securities for its own account or for the account of any security holder (other than any Holder) shall have the right to include such Registrable Securities in any such offering only to the extent that the inclusion of such Registrable Securities shall not reduce the number of shares of Common Stock or other equity securities to be offered and sold therein for the account of the Company or any such other security holder. In connection with the inclusion of Registrable Securities pursuant to Section 4(a) in any such offering, if the managing underwriters of an Underwritten Offering deliver a notice to the Company (it being understood that

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the Company shall as soon as reasonably practicable provide any such notice to all Holders who have requested to include Registrable Securities in such offering), that, in their opinion, the number of securities the Company proposes to sell for its own account or for the account of any such other security holder and the number of such Registrable Securities exceeds the number of securities which can be offered or sold in such offering without being reasonably likely to have an Adverse Offering Effect with respect to the securities to be offered for the account of the Company or such other security holder, there shall be included in such offering only the number of Registrable Securities that, in the opinion of such managing underwriters, can be included without being reasonably likely to have an Adverse Offering Effect. If not all of the Registrable Securities requested to be included in such offering may be so included without being reasonably likely to have an Adverse Offering Effect, the reduction in the aggregate number of Registrable Securities that shall be included in such offering shall be allocated among the Holders who have requested Registrable Securities to be so included *pro rata* based on the relative number of Registrable Securities beneficially owned by each such Holder as of the date on which the Company provides notice of its proposed filing of a Registration Statement pursuant to Section 4(a).

6. Selection of Underwriters. In connection with any Demand Registration effected as an Underwritten Offering pursuant to Section 3, but subject to the last sentence of this Section 6, the Initiating Demand Holders shall have the right to select a lead managing underwriter or underwriters to administer such offering, which lead managing underwriter or underwriters shall be reasonably satisfactory to the Company; provided, however, that: (i) if one or more of the Initiating Demand Holders is a Denali Holder and one or more Silver Lake Holders delivers a request to the Company to include Registrable Securities in such Underwritten Offering pursuant to Section 3(b), such Silver Lake Holder or Silver Lake Holders shall have the right to select a co-managing underwriter or underwriters for such offering, which co-managing underwriter or underwriters shall be reasonably satisfactory to the Company; (ii) if one or more of the Initiating Demand Holders is a Silver Lake Holder and one or more Denali Holders deliver a request to the Company to include Registrable Securities in such Underwritten Offering pursuant to Section 3(b), such Denali Holder or Denali Holders shall have the right to select a co-managing underwriter or underwriters for such offering, which co-managing underwriter or underwriters shall be reasonably satisfactory to the Company; and (iii) in the event a co-managing underwriter or underwriters is not selected in accordance with clause (i) or (ii) above, the Company shall have the right to select a co-managing underwriter or underwriters for such offering, which co-managing underwriter or underwriters shall be reasonably satisfactory to the Initiating Demand Holders. Notwithstanding the foregoing, in connection with any Demand Registration effected as an Underwritten Offering pursuant to Section 3 that is a "block trade" or "bought deal" transaction, the Initiating Demand Holders shall have the sole right to select a lead underwriter or underwriters to administer such offering.

7. Holdback. In the case of an Underwritten Offering of securities of the Company, each Holder agrees, if requested by the managing underwriter or underwriters of such Underwritten Offering, to enter into a lock-up agreement with the Company and the underwriters of such Underwritten Offering, as of any date requested by such underwriters, in which such Holder shall agree that it shall not effect any Lock-up Letter Transactions during the period beginning seven days before, and ending 90 days (or such shorter period as may be permitted by such lead managing underwriters) after, the date of the prospectus used in connection with such Underwritten Offering, except for the offering and sale of Registrable Securities included in such registration and except for such other transactions as are customarily excepted from such a lock-up agreement.

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8. Blackout Restrictions. If the Company determines in good faith that the registration and distribution of Registrable Securities (a) would materially impede, delay, interfere with or otherwise materially adversely affect any pending financing, registration of securities by the Company in a primary offering for its own account, acquisition, corporate reorganization, debt restructuring or other material transaction involving the Company or (b) would require disclosure of material non-public information that the Company has a *bona fide* business purpose for preserving as confidential, the Company shall be entitled to defer the filing or effectiveness of a Registration Statement, or to suspend the use of an effective Registration Statement, for the shortest period of time reasonably required (each such period, a "Blackout Period"); provided, however, that the Company shall not be entitled to obtain deferrals or suspensions under (i) clause (a) of this Section 8 for more than an aggregate of 90 days in any 12-month period, or (ii) clause (b) of this Section 8 on more than two occasions or for more than an aggregate of 60 days in any 12-month period; provided, further, that the Company shall not under any circumstances be entitled to obtain deferrals or suspensions for more than an aggregate of 120 days in any 12-month period. The Company shall notify each Holder of the initiation and expiration or earlier termination of a Blackout Period and, as soon as reasonably practicable after such expiration or termination, shall amend or supplement any effective Registration Statement and the related Prospectus to the extent necessary to permit the Holders to resume use of such Prospectus in connection with the offer and sale of the Registrable Securities in accordance with applicable law. Each Holder agrees to treat as confidential the delivery of any notice by the Company to such Holder pursuant to this Section 8 and the information set forth in any such notice. For the avoidance of doubt, except as would otherwise constitute a Blackout Period in accordance with the first sentence of this Section 8, any period during which the directors and officers of the Company are prohibited from purchasing, selling or otherwise engaging in transactions in securities of the Company pursuant to any internal Company policy restricting trading during specified periods of the Company' s fiscal year or otherwise shall not be deemed a Blackout Period for purposes of this Agreement.

9. Registration Procedures. In connection with the registration obligations of the Company under Section 3, the Company shall:

(a) prior to filing a Registration Statement or related Prospectus or any amendment or supplement thereto, furnish to a single counsel selected by the Holders holding a majority of the Registrable Securities included or to be included in such Registration Statement (and, if requested in writing by a Holder, to such Holder) copies of such Registration Statement or Prospectus (or amendment or supplement) as proposed to be filed (including, upon the request of the Holders or counsel, documents to be incorporated by reference therein), which documents shall be subject to the reasonable review and comments of the Holders holding the Registrable Securities included or to be included in such Registration Statement and their counsel;

(b) prepare and file with the SEC amendments and post-effective amendments to each Registration Statement and such amendments and supplements to the related Prospectus as may be required by the rules, regulations or instructions applicable to the registration form utilized by the Company or by the Securities Act or rules and regulations thereunder necessary to keep such Registration Statement effective until the Holders of the Registrable Securities covered by such Registration Statement have completed the distribution related thereto or for such shorter period permitted under this Agreement;

(c) promptly notify each Holder holding Registrable Securities covered by a Registration Statement, through its counsel, when such Registration Statement and any amendment

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or post-effective amendment thereto and the related Prospectus and any amendment or supplement to such Prospectus have been filed and, with respect to such Registration Statement or any amendment and post-effective amendment thereto, when such Registration Statement or such post-effective amendment has become effective;

(d) furnish to each Holder such number of copies of the applicable Registration Statement and of each amendment and post-effective amendment thereto and the related Prospectus or Prospectus supplement as such Holder may reasonably request in order to facilitate such Holder' s disposition of Registrable Securities (the Company hereby consenting to the use (subject to the limitations set forth in Section 10(b)) of the Prospectus or any amendment or supplement thereto in connection with such disposition);

(e) promptly notify each Holder holding Registrable Securities covered by a Registration Statement, through its counsel, at any time when the related Prospectus is required to be delivered under the Securities Act, that the Company has become aware that such Prospectus, as then in effect, includes an untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing (the period during which the Holders are required in such case pursuant to Section 10(b) to refrain from effecting public sales or distributions of Registrable Securities referred to herein as a "Section 9(e) Period"), and prepare and furnish to such Holder, as soon as reasonably practicable, without charge to such Holder, a reasonable number of copies of an amendment to such Registration Statement or supplement to such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(f) use reasonable best efforts to register or qualify Registrable Securities covered by a Registration Statement under such securities or blue sky laws of such jurisdictions as each Holder holding such Registrable Securities shall reasonably request, and to do any and all other acts and things which may be reasonably necessary to enable such Holder to consummate the disposition in such jurisdictions of such Registrable Securities, except that the Company shall not be required for any such purpose to qualify generally to do business as a foreign corporation in any jurisdiction where, but for the requirements of this Section 9(f), it would not be obligated to be so qualified, to subject itself to taxation in any such jurisdiction, or to consent to general service of process in any such jurisdiction;

(g) make available to its stockholders, as soon as reasonably practicable, an earnings statement that shall satisfy the provisions of Section 11(a) of the Securities Act, provided that the Company shall be deemed to have complied with this Section 9(g) if it has complied with Rule 158 under the Securities Act;

(h) if the registration involves an Underwritten Offering, enter into a customary underwriting agreement and in connection therewith:

(i) to the extent reasonably practicable, make such representations and warranties to the underwriters in such form and with such substance and scope as are customarily made by issuers to underwriters in comparable Underwritten Offerings;

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(ii) use reasonable best efforts to obtain opinions of counsel to the Company (in form, scope and substance reasonably satisfactory to the managing underwriters), addressed to the underwriters, and covering the matters customarily covered in opinions requested in comparable Underwritten Offerings;

(iii) use reasonable best efforts to obtain "comfort" letters and bring-downs thereof from the Company' s independent registered public accounting firm addressed to the underwriters, such letters to be in customary form and covering matters of the type customarily covered in "comfort" letters by independent registered public accounting firms in connection with Underwritten Offerings; and

(iv) deliver such documents and certificates as may be reasonably requested by the managing underwriters to evidence compliance with any customary conditions contained in the underwriting agreement;

(i) cooperate with the Holders holding Registrable Securities covered by a Registration Statement and the managing underwriter or underwriters or agents, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing the securities to be sold under such Registration Statement, or the transfer of such securities into book-entry form (not subject to any stop transfer instruction), and enable such securities to be in such denominations and registered in such names as the managing underwriter or underwriters or agents, if any, or such Holders, may request;

(j) if reasonably requested by the managing underwriter or underwriters or a Holder holding Registrable Securities being sold in a Demand Registration or in connection with another registration involving an Underwritten Offering, incorporate in a Prospectus supplement or post-effective amendment to the applicable Registration Statement such information as the managing underwriters and the Holders holding a majority of the Registrable Securities being sold by all Holders agree should be included therein relating to the plan of distribution with respect to such Registrable Securities, including information with respect to the amount of Registrable Securities being sold to such underwriters, the purchase price being paid therefor by such underwriters and any other terms of the Underwritten Offering of the Registrable Securities to be sold in such offering and make all required filings of such Prospectus supplement or post-effective amendment upon being notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(k) in the event of the issuance of any stop order by the SEC of which the Company is aware suspending the effectiveness of a Registration Statement, or of any order suspending or preventing the use of any related Prospectus or suspending the qualification of any Registrable Securities included in such Registration Statement for sale in any jurisdiction, promptly notify each Holder holding any Registrable Securities included in such Registration Statement of the issuance thereof, use its reasonable best efforts to obtain the withdrawal of such stop order or other order at the earliest practicable time (the period between the issuance and withdrawal of any stop order or other order referred to herein as a "Section 9(k) Period"), and promptly notify each such Holder of the withdrawal thereof;

(l) use its reasonable best efforts to cause all Class A Common Stock and all Class B Common Stock covered by such Registration Statement to be listed on any securities exchange on which the Class A Common Stock is then listed, if the Class A Common Stock or the Class B Common Stock covered by such Registration Statement is not already so listed and if such listing is then permitted under the rules of such securities exchange;

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(m) provide a CUSIP number for all Registrable Securities and, unless such Registrable Securities shall be registered in book-entry form, provide the applicable transfer agent and registrar for such Registrable Securities with printed certificates for the Registrable Securities, which certificates shall be in a form eligible for deposit with The Depository Trust Company;

(n) cooperate with each Holder of Registrable Securities covered by a Registration Statement and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(o) use its reasonable best efforts to comply with all applicable rules and regulations of the SEC;

(p) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement;

(q) make available upon reasonable notice at reasonable times during normal business hours and for reasonable periods for inspection by one representative appointed by the Holders of a majority of the Registrable Securities covered by the applicable Registration Statement, by any managing underwriter or underwriters participating in any Underwritten Offering to be effected pursuant to a Registration Statement, and by any attorney, accountant or other agent retained by such Holders or any such managing underwriter or underwriters, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause the proper officers and other employees of the Company and representatives of the independent registered public accounting firm that has certified the Company' s financial statements to make themselves available during normal business hours to discuss the business of the Company and to supply all information reasonably requested by any such managing underwriter or underwriters or agents thereof in connection with such Registration Statement as shall be necessary to enable such Persons to exercise their due diligence responsibility (subject to the entry by each Person referred to in this Section 9(q) into customary confidentiality agreements in a form reasonably acceptable to the Company); and

(r) in the case of an Underwritten Offering, cause the senior executive officers of the Company to participate in such customary "road show" presentations as may be reasonably requested by the lead managing underwriter of any such Underwritten Offering and otherwise to cooperate with and participate in customary selling efforts related thereto.

10. Agreements of Holders.

(a) As a condition to the Company' s obligation under this Agreement to cause Registrable Securities of any Holder to be included in a Registration Statement, such Holder shall timely provide the Company with all of the information required to be provided in such Registration Statement with respect to such Holder pursuant to Items 507 and 508 (or any successor Items) of Regulation S-K under the Securities Act and such other information as otherwise may reasonably be requested by the Company to comply with applicable law in connection with such Registration Statement.

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(b) Each Holder shall comply with the prospectus delivery requirements of the Securities Act in connection with the offer and sale of Registrable Securities made by such Holder pursuant to any Registration Statement. Upon receipt of any notice from the Company of the occurrence of any event of the kind described in Section 9(e) or Section 9(k) or of the imposition of any Blackout Period, each Holder holding Registrable Securities shall forthwith discontinue the disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities and the related Prospectus until such Holder' s receipt of the copies of the supplemented or amended Prospectus contemplated by Section 8 or 9(e) or the withdrawal of any stop order or other order referred to in Section 9(k), and, if so directed by the Company, shall deliver to the Company all copies, other than permanent file copies then in such Holder' s possession, of the Prospectus covering such Registrable Securities at the time of receipt of such notice.

(c) Each Holder shall comply with Regulation M under the Exchange Act in connection with the offer and sale of Registrable Securities made by such Holder pursuant to any Registration Statement.

11. Registration Expenses. The Company shall pay all Registration Expenses in connection with all registrations pursuant to this Agreement to the extent provided herein. In connection with all such registrations, each Holder shall pay all underwriting discounts, commissions and fees, brokerage and sales commissions, and transfer and documentary stamp taxes, if any, relating to the sale or disposition of such Holder' s Registrable Securities pursuant to the Registration Statement, and, except as provided for in clause (g) of the definition of "Registration Expenses," all fees and expenses of counsel to such Holder.

12. Indemnification; Contribution.

(a) The Company agrees to indemnify and hold harmless each Holder in any offering or sale of Registrable Securities pursuant to this Agreement, each Person, if any, who participates as an underwriter in any such offering and sale of Registrable Securities, and each Person, if any, who controls such Holder or such underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and their respective directors, trustees, officers, partners, agents, employees and Affiliates against all losses, claims, damages, liabilities and expenses (including reasonable attorneys' fees and expenses, as incurred, and any amounts paid in any settlement effected with the Company' s consent, which consent shall not be unreasonably withheld or delayed) (collectively, "Losses") incurred by such party pursuant to any actual or threatened action, suit, proceeding or investigation arising out of or based upon any untrue or alleged untrue statement of a material fact contained in, or any omission or alleged omission of a material fact required to be stated in, any Registration Statement, Prospectus, Free Writing Prospectus or "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or necessary to make the statements therein (in the case of a Prospectus, a Free Writing Prospectus or "issuer information," in the light of the circumstances then existing) not misleading, except in each case insofar as such statements or omissions arise out of or are based upon (i) any such untrue statement or alleged untrue statement or omission or alleged omission made in reliance on and in conformity with information with respect to such Holder furnished in writing to the Company by such Holder or its counsel expressly for use therein, (ii) the use of any Prospectus, Free Writing Prospectus or "issuer information" after such time as the obligation of the Company to keep effective the Registration Statement of which such Prospectus forms a part has expired or (iii) the use of any Prospectus, Free Writing Prospectus or "issuer information" after such time as the Company has advised the Holders that the filing of an amendment or supplement thereto is required, except such Prospectus, Free Writing Prospectus or "issuer information" as so amended or supplemented.

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(b) In connection with any Registration Statement filed pursuant to this Agreement, each Holder holding Registrable Securities to be covered thereby agrees, severally and not jointly with any other Holders, to indemnify and hold harmless the Company, each Person, if any, who participates as an underwriter in any such offering and sale of Registrable Securities and each Person, if any, who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, and their respective directors, trustees, officers, partners, agents, employees and Affiliates, against all Losses incurred by such party pursuant to any actual or threatened action, suit, proceeding or investigation arising out of or based upon any untrue or alleged untrue statement of a material fact contained in, or any omission or alleged omission of a material fact required to be stated in, any Registration Statement, Prospectus, Free Writing Prospectus or "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or necessary to make the statements therein (in case of a Prospectus, a Free Writing Prospectus or "issuer information," in the light of the circumstances then existing) not misleading, but only to the extent that any such untrue statement or omission is made in reliance on and in conformity with information with respect to such Holder furnished in writing to the Company by such Holder or its counsel specifically for use therein; provided, however, that no Holder shall be required to indemnify the Company or any other indemnified party under this Section 12(b) with respect to any amount in excess of the amount of the gross proceeds, after deducting any underwriting discounts and commissions, received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) Any Person entitled to indemnification hereunder agrees to give prompt written notice to the indemnifying party after the receipt by such indemnified party of any written notice of the commencement of any action, suit, proceeding or investigation or threat thereof made in writing for which such indemnified party may claim indemnification or contribution pursuant to this Agreement, provided that failure to give such notification shall not affect the obligations of the indemnifying party pursuant to this Section 12 except to the extent the indemnifying party shall have been actually and materially prejudiced as a result of such failure. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall so elect, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation, unless in the reasonable judgment of any indemnified party, based on the opinion of counsel, a conflict of interest is likely to exist between the indemnifying party and such indemnified party and any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall not be liable for the fees and expenses of (i) more than one counsel for all Holders holding Registrable Securities who are indemnified parties, selected by the Holders holding a majority of the Registrable Securities held by all Holders who are indemnified parties (which selection shall be reasonably satisfactory to the Company), (ii) more than one counsel for the underwriters in an Underwritten Offering or (iii) more than one counsel for the Company, in each case in connection with any one action or separate but similar or related actions. An indemnifying party who is not entitled to, or

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elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party, based on the opinion of counsel, a conflict of interest is likely to exist between an indemnified party and any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the fees and expenses of such additional counsel, provided that the indemnifying party shall not be liable for the fees and expenses of (A) more than one counsel for all Holders holding Registrable Securities who are indemnified parties, selected by the Holders holding a majority of the Registrable Securities who are indemnified parties (which selection shall be reasonably satisfactory to the Company), (B) more than one counsel for the underwriters in an Underwritten Offering or (C) more than one counsel for the Company, in each case in connection with any one action or separate but similar or related actions. No indemnifying party, in defense of any such action, suit, proceeding or investigation, shall, except with the consent of each indemnified party, consent to the entry of any judgment or entry into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such action, suit, proceeding or investigation to the extent such liability is covered by the indemnity obligations set forth in this Section 12. No indemnified party shall consent to entry of any judgment or entry into any settlement without the consent of each indemnifying party.

(d) If the indemnification from the indemnifying party provided for in this Section 12 is unavailable to an indemnified party hereunder in respect of any Losses, then the indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and indemnified party in connection with the actions which resulted in such Losses, as well as any other relevant equitable considerations; provided, however, that no Holder shall be required to contribute any amount in excess of the amount of the gross proceeds, after deducting any underwriting discounts and commissions, received by such Holder upon the sale of the Registrable Securities giving rise to such contribution obligation. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other matters, whether any action in question, including any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the Losses referred to above shall be deemed to include, subject to the limitations set forth in Section 12(c), any legal or other fees and expenses reasonably incurred by such indemnified party in connection with any investigation or proceeding. 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 parties agree that it would not be just and equitable if contribution pursuant to this Section 12(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the consideration referred to in this Section 12(d). If indemnification is available under this Section 12, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Section 12(a) or 12(b), as the case may be, without regard to the relative fault of such indemnifying parties or indemnified party or any other equitable consideration provided for in this Section 12(d).

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(e) The provisions of this Section 12 shall be in addition to any liability which any indemnifying party may have to any indemnified party and shall survive the termination of this Agreement.

(f) The indemnification and contribution required by this Section 12 shall be made by periodic payments of the amount thereof during the course of any action, suit, proceeding or investigation, as and when invoices are received or Losses are incurred.

13. Participation in Underwritten Offerings. No Holder may include Registrable Securities in any Demand Registration or other Underwritten Offering pursuant to this Agreement unless such Holder (a) agrees to sell such Holder' s Registrable Securities on the basis provided in any underwriting arrangements approved by the Company (subject to the rights of the Holders provided for herein), which approval shall not be unreasonably withheld, conditioned or delayed, and (b) completes and executes all questionnaires, powers of attorney, custody agreements, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

14. Reports Under the Exchange Act. For so long as any Registrable Securities remain outstanding and the Company is required under the Exchange Act and rules and regulations thereunder to file with the SEC reports pursuant to Section 13 or 15(a) of the Exchange Act, the Company shall (a) use commercially reasonable efforts to satisfy the conditions of Rule 144 required thereunder to make Rule 144 available to the holders for the sale of Registrable Securities, including filing with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act, and (b) reasonably promptly upon written request therefor by any Holder, furnish to such Holder a written statement by the Company as to its compliance with its reporting obligations under the Exchange Act.

15. Assignment of Registration Rights. The right to cause the Company to register Registrable Securities pursuant to this Agreement may be assigned (but only with all related obligations hereunder) by any Holder only in connection with a transfer of such Registrable Securities in accordance with the Company' s Restated Certificate of Incorporation (including, without limitation, by a distribution (tax-free or otherwise) of such Registrable Securities) to a Person that is a Denali Entity or a Silver Lake Affiliate; provided that, in each case, as a condition to the effectiveness of any such assignment, such Person shall be required to execute a counterpart of this Agreement. Upon such Person' s execution of such counterpart, such Person shall be a Holder under this Agreement and shall be entitled to the benefits of, and shall be subject to the restrictions contained in, this Agreement, as amended from time to time, that are applicable hereunder to the Holder from whom such rights hereunder were assigned. From and after the date of any such effective assignment, the term "Holders" as used herein shall also refer to such Person.

16. Binding Effect; Benefit. This Agreement shall inure to the benefit of and be binding upon the parties hereto, any Holder and any successor and permitted assignee thereof; provided, however, that, except as provided for in Section 15, this Agreement and the provisions of this Agreement that are for the benefit of the Holders shall not be assignable by any Holder, and any such purported assignment shall be null and void. Except to the extent provided for in Section 12, nothing in this Agreement, expressed or implied, is intended to confer upon any Person other than the Company, the Holders and their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement. No purchaser of Registrable Securities from a Holder shall be deemed to be a successor or assignee of such Holder merely by reason of such purchase.

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17. Amendments and Waivers.

(a) The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions of this Agreement, including the provisions of this sentence (each such amendment, modification, supplement, waiver or consent, an "Amendment"), may not be given, unless the Company consents thereto and has obtained the written consent thereto of Holders holding a majority of the Registrable Securities; provided, however, that if any Amendment would materially and adversely affect any Holder disproportionately relative to any other Holder or Holders, such Amendment shall also require the written consent of Holders holding a majority of the Registrable Securities held by all Holders so disproportionately affected.

(b) Notwithstanding Section 17(a), an Amendment with respect to a matter that relates exclusively to the rights of (i) Holders holding Registrable Securities whose securities are being included in a Registration Statement shall be effective only if consented to by Holders holding a majority of the Registrable Securities being included in such Registration Statement, (ii) Denali Holders shall be effective only if consented to by Denali Holders holding a majority of the Registrable Securities held by all Denali Holders, (iii) Silver Lake Holders shall be effective only if consented to by Silver Lake Holders holding a majority of the Registrable Securities held by all Silver Lake Holders and (iv) the Initiating Demand Holder or Initiating Demand Holders with respect to a particular Demand Registration or Underwritten Offering shall be effective only if consented to by such Initiating Demand Holder or Initiating Demand Holders.

(c) Each Holder from time to time shall be bound by any Amendment effected pursuant to this Section 17, whether or not any notice, writing or marking indicating such Amendment appears on the Registrable Securities or is delivered to such Holder.

18. Notices; Designated Company Representative. All notices, demands, requests, consents or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when (a) delivered personally to the recipient, (b) sent by confirmed facsimile or confirmed e-mail transmission before 5:00 p.m. New York City time on a Business Day, and otherwise on the next Business Day, or (c) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid). Such notices, demands, requests, consents and other communications shall be sent (i) if to the Company, to: One Concourse Parkway NE, Attn: Michael R. Cote, E-mail: m_cote@dell.com, or to such other address, facsimile number or e-mail address as the Company shall designate in writing to the Holders from time to time, and (ii) if to any Holder, to such Holder at the address of such Holder set forth on the signature pages hereto, or to such other address of any Holder as such Holder shall designate in writing to the Company upon becoming a Holder hereunder and from time to time thereafter. The designated representative of the Company shall be its Chief Executive Officer or such other officer as the Company shall designate in writing to the Holders from time to time.

19. Interpretation. The headings contained in this Agreement are for convenience only and shall not affect the meaning or interpretation of this Agreement. The words "hereof," "herein" 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.

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20. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. Subject to Section 23, this Agreement shall become effective as between the Company and any Holder when the Company and such Holder shall have received a copy of counterparts hereof signed by the other party hereto.

21. 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 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 laws.

22. Submission to Jurisdiction; WAIVER OF JURY TRIALS.

(a) Each of the parties hereto herby 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 for in Section 18, such service to become effective ten 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 22(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

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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 any 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 permitted assignees in any action, suit or proceeding referred to above may, in the discretion of such party (or its successors or permitted assignees), 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 MATTERS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 22(e).

23. Effectiveness; Termination.

(a) Notwithstanding any other provision of this Agreement, this Agreement shall become effective on the Closing Date.

(b) This Agreement shall terminate with respect to any Holder on the earliest to occur of (i) the date on which such Holder first ceases to hold any Registrable Securities or (ii) the date on which such Holder notifies the Company in writing that such Holder irrevocably withdraws as a Holder under this Agreement. Notwithstanding any such termination of this Agreement by any Holder, all rights, liabilities and obligations of such Holder and the Company under Sections 11, 12, 17, 21, 22, 23 and 25 shall remain in effect in accordance with their terms. No termination of any provision of this Agreement shall relieve any party of any liability for any breach of such provision occurring prior to such termination.

24. Entire Agreement. This Agreement is intended by the parties to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and the registration rights granted by the Company with respect to the Registrable Securities. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein, with respect to the registration rights granted by the Company

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with respect to the Registrable Securities. No party hereto shall have any rights, duties or obligations other than those specifically set forth in this Agreement. This Agreement supersedes all prior agreements and undertakings among the parties with respect to such registration rights.

25. Specific Performance. Without limiting the rights of each party hereto to pursue all other legal and equitable rights available to such party for any other parties' failure to perform their obligations under this Agreement, the parties hereto acknowledge and agree that the remedy at law for any failure to perform their obligations hereunder would be inadequate and that each of them, respectively, to the extent permitted by applicable law, shall be entitled to specific performance, injunctive relief or other equitable remedies in the event of any such failure, without bond or other security being required.

26. Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the parties shall negotiate in good faith with a view to the substitution therefor of a suitable and equitable solution in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid provision, provided, however, that the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

[signature pages follow]

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth in the first paragraph hereof.

COMPANY:

SecureWorks Corp.

By: ______________________________

Name: ______________________________

Title: ______________________________

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Dell Marketing L.P.

By: __________________________________

Name: __________________________________

Title: __________________________________

Address for Notices:

____

____

____

Facsimile No: _________________________

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____
Michael S. Dell

Address for Notices:

____

____

____

Facsimile No: ______________________

Susan Lieberman Dell Separate Property Trust

By: ___________________________

Name: _________________________

Title: __________________________

Address for Notices:

____

____

____

Facsimile No: ______________________

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MSD FUNDS:.

MSDC Denali Investors, L.P.

By: ______________________________

Name: ______________________________

Title: ______________________________

Address for Notices:

____

____

____

Facsimile No: ______________________________

MSDC Denali EIV, LLC

By: ______________________________

Name: ______________________________

Title: ______________________________

Address for Notices:

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SILVER LAKE FUNDS:

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: ____________________________________

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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: SLTA III (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: ______________________________

Name: ______________________________

Title: ______________________________

Address for Notices:

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Facsimile No. ______________________________

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Exhibit 10.12

SECUREWORKS CORP.

2016 LONG-TERM INCENTIVE PLAN

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SECUREWORKS CORP.
2016 LONG-TERM INCENTIVE PLAN

1. PURPOSE

The Plan is intended to (a) provide eligible individuals with an incentive to contribute to the success of the Company and to operate and manage the Company' s business in a manner that will provide for the Company' s long-term growth and profitability and that will benefit its stockholders and other important stakeholders, including its employees and customers, and (b) provide a means of recruiting, rewarding, and retaining key personnel. In furtherance of these purposes, the Plan provides for the grant of Awards of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Deferred Stock Units, Unrestricted Stock, Dividend Equivalent Rights, Other Equity-Based Awards, and cash bonus awards. Any of these Awards may, but need not, be made as performance incentives to reward the holders of such Awards for the achievement of performance goals in accordance with the terms of the Plan. Options granted under the Plan may be Nonqualified Stock Options or Incentive Stock Options.

2. DEFINITIONS

For purposes of interpreting the Plan documents, including the Plan and Award Agreements, the following capitalized terms shall have the meanings specified below, unless the context clearly indicates otherwise:

2.1 "**Affiliate**" shall mean any Person that controls, is controlled by, or is under common control with the Company within the meaning of Rule 405 of Regulation C under the Securities Act, including any Subsidiary. For purposes of making a grant of Options or Stock Appreciation Rights, an entity shall not be considered an Affiliate unless the Company holds a Controlling Interest in such entity. The preceding sentence does not, however, apply for purposes of determining whether Service is uninterrupted for purposes of vesting, exercisability or expiration of Options and Stock Appreciation Rights.

2.2 "**Annual Incentive Award**" shall mean an Award, denominated in cash, made subject to attainment of performance goals (as provided in **Article 13**) over a Performance Period of up to one (1) year, which shall be the Company' s fiscal year, unless otherwise specified by the Board or the Committee.

2.3 "**Applicable Laws**" shall mean the legal requirements relating to the Plan and the Awards under (a) applicable provisions of the Code, the Securities Act, the Exchange Act, any rules or regulations under the Code, the Securities Act, or the Exchange Act, and any other laws, rules, regulations, and government orders of any jurisdiction applicable to the Company or its Affiliates, (b) applicable provisions of the corporate, securities, tax, and other laws, rules, regulations, and government orders of any jurisdiction applicable to Awards granted to residents thereof, and (c) the rules of any Stock Exchange or Securities Market on which the Common Stock is listed or publicly traded.

2.4 "**Award**" shall mean a grant under the Plan of an Option, a Stock Appreciation Right, Restricted Stock, a Restricted Stock Unit, a Deferred Stock Unit, Unrestricted Stock, a Dividend Equivalent Right, a Performance Award, an Annual Incentive Award, an Other Equity-Based Award, or cash.

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2.5 "**Award Agreement**" shall mean the written agreement, in such written, electronic, or other form as determined by the Committee, between the Company and a Grantee that evidences and sets forth the terms and conditions of an Award.

2.6 "**Beneficial Owner**" shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

2.7 "**Benefit Arrangement**" shall mean any formal or informal plan or other arrangement for the direct or indirect provision of compensation to a Grantee (including groups or classes of Grantees or beneficiaries of which the Grantee is a member), whether or not such compensation is deferred, is in cash, or is in the form of a benefit to or for the Grantee.

2.8 "**Board**" shall mean the Board of Directors of the Company.

2.9 "**Capital Stock**" shall mean, with respect to any Person, any and all shares, interests, participations, or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Effective Date or issued thereafter, including, without limitation, all shares of Common Stock.

2.10 "**Cause**" shall have the meaning set forth in an applicable agreement between a Grantee and the Company or an Affiliate, and in the absence of any such agreement shall mean, with respect to any Grantee and as determined by the Committee, (a) a violation of such Grantee' s obligations regarding confidentiality or the protection of sensitive, confidential or proprietary information, or trade secrets; (b) an act or omission by such Grantee resulting in such Grantee being charged with a criminal offense which constitutes a felony or involves moral turpitude or dishonesty; (c) conduct by such Grantee which constitutes poor performance, gross neglect, insubordination, willful misconduct, or a breach of the Company' s Code of Conduct or a fiduciary duty to the Company or its stockholders; or (d) the Company' s determination that such Grantee 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. Any determination by the Committee regarding whether an event constituting Cause shall have occurred shall be final, binding, and conclusive.

2.11 "**Change in Control**" shall mean, subject to **Section 19.11**, the occurrence of any of the following:

(a) a transaction or a series of related transactions (other than an IPO) whereby any Person or Group (other than one or more of any Denali Entity, the Company, or any Affiliate) becomes the Beneficial Owner of more than fifty percent (50%) of the total voting power of the Voting Stock of the Company, on a Fully Diluted Basis;

(b) individuals who, as of the day following the IPO closing date for the first sale of Stock listed on a Stock Exchange or designated on a Securities Market, constitute the Board (the "**Incumbent Board**") (together with any new directors whose election by such Incumbent Board or whose nomination by such Incumbent Board for election by the stockholders of the Company was approved by a vote of at least a majority of the members of such Incumbent Board then in office who either were members of such Incumbent Board or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the members of such Board then in office;

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(c) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company (regardless of whether the Company is the surviving Person), other than any such transaction in which the Prior Stockholders own directly or indirectly at least a majority of the voting power of the Voting Stock of the surviving Person in such merger or consolidation immediately after such transaction;

(d) the consummation of any direct or indirect sale, lease, transfer, conveyance, or other disposition (other than by way of reorganization, merger, or consolidation), in one transaction or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person or Group (other than the Company or any Affiliate); except any such transaction or series of transactions in which the Prior Stockholders own directly or indirectly at least a majority of the voting power of the Voting Stock of such Person or Group immediately after such transaction or series of transactions; or

(e) the stockholders of the Company adopt a plan or proposal for the liquidation, winding up, or dissolution of the Company.

The Board shall have full and final authority, in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control, and any incidental matters relating thereto.

2.12 "**Code**" shall mean the Internal Revenue Code of 1986, as amended, as now in effect or as hereafter amended, and any successor thereto. References in the Plan to any Code Section shall be deemed to include, as applicable, regulations and guidance promulgated under such Code Section.

2.13 "**Committee**" shall mean a committee of, and designated from time to time by resolution of, the Board, which shall be constituted as provided in **Section 3.1.2** and **Section 3.1.3** (or, if no Committee has been so designated, the Board).

2.14 "**Common Stock**" shall mean the Class A common stock, par value $0.01 per share, of the Company, the Class B common stock, par value $0.01 per share, of the Company, and any other class or series of common stock of the Company that may be issued and outstanding from time to time.

2.15 "**Company**" shall mean SecureWorks Corp., a Delaware corporation, and any successor thereto.

2.16 "**Controlling Interest**" shall have the meaning set forth in Treasury Regulation Section 1.414(c)-2(b)(2)(i), provided that (a) except as specified in clause (b) below, an interest of "at least 50 percent" shall be used instead of an interest of "at least 80 percent," in each case where "at least 80 percent" appears in Treasury Regulation Section 1.414(c)-2(b)(2)(i), and (b) where a grant of Options or Stock Appreciation Rights is based upon a legitimate business criterion, an interest of "at least 20 percent" shall be used instead of an interest of "at least 80 percent," in each case where "at least 80 percent" appears in Treasury Regulation Section 1.414(c)-2(b)(2)(i).

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2.17 “**Covered Employee**” shall mean a Grantee who is, or could become, a “covered employee” within the meaning of Code Section 162(m)(3).

2.18 “**Dell Trust**” shall mean the Susan Lieberman Dell Separate Property Trust.

2.19 “**Deferred Stock Unit**” shall mean a Restricted Stock Unit, the terms of which provide for delivery of the underlying shares of Stock, cash, or a combination thereof subsequent to the date of vesting, at a time or times consistent with the requirements of Code Section 409A.

2.20 “**Denali Affiliate**” shall mean, other than the Company, (a) any legal entity of which Parent is the beneficial owner of voting interests representing 20% or more in voting power of the outstanding voting interests, (b) any other legal entity that (directly or indirectly) is controlled by Parent, controls Parent or is under common control with Parent, and (c) any of (i) MD, (ii) any legal entity of which MD is the beneficial owner of voting interests representing 20% or more in voting power of the outstanding voting interests, (iii) any other legal entity that (directly or indirectly) is controlled by MD, (iv) the Dell Trust, (v) any MSD Fund and (vi) any Permitted Transferee (as such term is defined in the Company' s certificate of incorporation) of any Person referred to in sub-clause (i), (iv) or (v) of this clause (c).

2.21 “**Denali Entity**” shall mean any one or more of (a) the Parent and (b) the Denali Affiliates.

2.22 “**Disability**” shall mean the inability of a Grantee to perform each of the essential duties of such Grantee' s position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than twelve (12) months, provided that, with respect to rules regarding the expiration of an Incentive Stock Option following termination of a Grantee' s Service, Disability shall mean the inability of such Grantee to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months.

2.24 “**Disqualified Individual**” shall have the meaning set forth in Code Section 280G(c).

2.25 “**Dividend Equivalent Right**” shall mean a right, granted to a Grantee pursuant to **Article 12**, entitling the Grantee thereof to receive, or to receive credits for the future payment of, cash, Stock, other Awards, or other property equal in value to dividend payments or distributions, or other periodic payments, declared or paid with respect to a number of shares of Stock specified in such Dividend Equivalent Right (or other Award to which such Dividend Equivalent Right relates) as if such shares of Stock had been issued to and held by the Grantee of such Dividend Equivalent Right as of the record date of the declaration thereof.

2.26 “**Effective Date**” shall mean the date the Plan is adopted by the Board, subject to approval by the Company' s stockholder prior to the closing of the IPO.

2.27 “**Employee**” shall mean, as of any date of determination, an employee (including an officer) of the Company or an Affiliate.

2.28 “**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended, as now in effect or as hereafter amended, and any successor thereto.

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2.29 "**Fair Market Value**" shall mean the fair market value of a share of Stock for purposes of the Plan, which shall be, as of any date of determination:

(a) If on such date the shares of Stock are listed on a Stock Exchange, or are publicly traded on another Securities Market, the Fair Market Value of a share of Stock shall be the closing price of the Stock as reported on such Stock Exchange or such Securities Market (provided that, if there is more than one such Stock Exchange or Securities Market, the Committee shall designate the appropriate Stock Exchange or Securities Market for purposes of the Fair Market Value determination). If there is no such reported closing price on such date, the Fair Market Value of a share of Stock shall be the closing price of the Stock on the next preceding day on which any sale of Stock shall have been reported on such Stock Exchange or such Securities Market.

(b) If on such date the shares of Stock are not listed on a Stock Exchange or publicly traded on a Securities Market, the Fair Market Value of a share of Stock shall be the value of the Stock as determined by the Committee by the reasonable application of a reasonable valuation method, in a manner consistent with Code Section 409A.

Notwithstanding this **Section 2.29** or **Section 19.3**, for purposes of determining taxable income and the amount of the related tax withholding obligation pursuant to **Section 19.3**, the Fair Market Value shall be determined by the Committee in good faith using any reasonable method it deems appropriate, to be applied consistently with respect to Grantees, provided that the Committee shall determine the Fair Market Value of shares of Stock for tax withholding obligations due in connection with sales, by or on behalf of a Grantee, of such shares of Stock subject to an Award to pay the Option Price, SAR Price, and/or any tax withholding obligation on the same date on which such shares may first be sold pursuant to the terms of the applicable Award Agreement (including broker-assisted cashless exercises of Options and Stock Appreciation Rights, as described in **Section 14.3**, and sell-to-cover transactions) in any manner consistent with applicable provisions of the Code, including, without limitation, to using the sale price of such shares on such date (or if sales of such shares are effectuated at more than one sale price, the weighted average sale price of such shares on such date) as the Fair Market Value of such shares, so long as such Grantee has provided the Company, or its designee or agent, with advance written notice of such sale.

Notwithstanding the foregoing, with respect to any Award for which the Grant Date is the IPO Effective Date, the Fair Market Value shall mean the price per share of the Stock to the public as set forth in the underwriting agreement between the Company and the underwriters for the IPO that establishes the price per share of the Stock to the public to be sold in the IPO.

2.30 "**Family Member**" shall mean, with respect to any Grantee as of any date of determination, (a) a Person who is a spouse, former spouse, child, stepchild, grandchild, parent, stepparent, grandparent, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother, sister, brother-in-law, or sister-in-law, including adoptive relationships, of such Grantee, (b) any Person sharing such Grantee' s household (other than a tenant or employee), (c) a trust in which any one or more of the Persons specified in clauses (a) and (b) above (and such Grantee) own more than fifty percent (50%) of the beneficial interest, (d) a foundation in which any one or more of the Persons specified in clauses (a) and (b) above (and such Grantee) control the management of assets, and (e) any other entity in which one or more of the Persons specified in clauses (a) and (b) above (and such Grantee) own more than fifty percent (50%) of the voting interests.

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2.31 "**Fully Diluted Basis**" shall mean, as of any date of determination, the sum of (x) the number of shares of Voting Stock outstanding as of such date of determination plus (y) the number of shares of Voting Stock issuable upon the exercise, conversion, or exchange of all then-outstanding warrants, options, convertible Capital Stock or indebtedness, exchangeable Capital Stock or indebtedness, or other rights exercisable for or convertible or exchangeable into, directly or indirectly, shares of Voting Stock, whether at the time of issue or upon the passage of time or upon the occurrence of some future event, and whether or not in-the-money as of such date of determination.

2.32 "**Grant Date**" of any Award shall mean, as determined by the Committee, the latest to occur of (a) the date as of which the Committee approves such Award, (b) the date on which the recipient of such Award first becomes eligible to receive an Award under **Article 6** (such as, in the case of a new hire, the first date on which such new hire performs any Service), or (c) such date later than the dates specified in clauses (a) and (b) specified by the Committee in the corporate action approving the Award.

2.33 "**Grantee**" shall mean a Person who receives or holds an Award under the Plan.

2.34 "**Group**" shall have the meaning set forth in Sections 13(d) and 14(d)(2) of the Exchange Act.

2.35 "**Incentive Stock Option**" shall mean an "incentive stock option" within the meaning of Code Section 422.

2.36 "**Initial Public Offering**" or "**IPO**" shall mean the initial firm commitment underwritten registered public offering of the Stock by the Company.

2.37 "**IPO Effective Date**" shall mean the date on which the Company and the underwriters for the IPO enter into an underwriting agreement establishing the price per share of the Stock to the public to be sold in the IPO.

2.38 "**MD**" shall mean Michael S. Dell.

2.39 "**MSD Funds**" shall mean (a) MSDC Denali Investors, L.P., a Delaware limited partnership, and (b) MSDC Denali EIV, LLC, a Delaware limited liability company.

2.40 "**Nonqualified Stock Option**" shall mean an Option that is not an Incentive Stock Option.

2.41 "**Non-Employee Director**" shall have the meaning set forth in Rule 16b-3 under the Exchange Act.

2.42 "**Officer**" shall have the meaning set forth in Rule 16a-1(f) under the Exchange Act.

2.43 "**Option**" shall mean an option to purchase one or more shares of Stock at a specified Option Price awarded to a Grantee pursuant to **Article 8**.

2.44 "**Option Price**" shall mean the per share exercise price for shares of Stock subject to an Option.

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2.45 "**Other Agreement**" shall mean any agreement, contract, or understanding heretofore or hereafter entered into by a Grantee with the Company or an Affiliate, except an agreement, contract, or understanding that expressly addresses Code Section 280G and/or Code Section 4999.

2.46 "**Other Equity-Based Award**" shall mean an Award representing a right or other interest that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to Stock, other than an Option, a Stock Appreciation Right, Restricted Stock, a Restricted Stock Unit, a Deferred Stock Unit, Unrestricted Stock, a Dividend Equivalent Right, a Performance Award, or an Annual Incentive Award.

2.47 "**Outside Director**" shall have the meaning set forth in Code Section 162(m)(4)(C)(i).

2.48 "**Parachute Payment**" shall mean a "parachute payment" within the meaning of Code Section 280G(b)(2), or the corresponding provision of any subsequently enacted tax statute, as amended from time to time.

2.49 "**Parent**" shall mean Denali Holding Inc., which as of the Effective Date is the ultimate parent company of the Company. If at any time Denali Holding Inc. no longer is the Beneficial Owner of at least fifty percent (50%) of the combined voting power of the Common Stock outstanding after the closing of the IPO, it shall no longer be treated as the Parent.

2.50 "**Performance-Based Compensation**" shall mean compensation under an Award that is intended to satisfy the requirements of Code Section 162(m) for Qualified Performance-Based Compensation paid to Covered Employees. Notwithstanding the foregoing, nothing in the Plan shall be construed to mean that an Award which does not satisfy the requirements for Qualified Performance-Based Compensation does not constitute performance-based compensation for other purposes, including the purposes of Code Section 409A.

2.51 "**Performance Award**" shall mean an Award made subject to the attainment of performance goals (as provided in **Article 13**) over a Performance Period as specified by the Committee.

2.52 "**Performance Measures**" shall mean measures as specified in **Section 13.6.4** on which the performance goal or goals under Performance Awards are based and which are approved by the Company' s stockholders pursuant to, and to the extent required by, the Plan in order to qualify such Performance Awards as Qualified Performance-Based Compensation.

2.53 "**Performance Period**" shall mean the period of time, up to ten (10) years, during or over which the performance goals under Performance Awards must be met in order to determine the degree of payout and/or vesting with respect to any such Performance Awards.

2.54 "**Person**" shall mean an individual, a corporation, a partnership, a limited liability company, an association, a trust, or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof, provided that, for purposes of **Section 2.11(a)** and **Section 2.11(d)**, Person shall have the meaning set forth in Sections 13(d) and 14(d)(2) of the Exchange Act.

2.55 "**Plan**" shall mean this SecureWorks Corp. 2016 Long-Term Incentive Plan, as amended from time to time.

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2.56 "**Prior Stockholders**" shall mean the holders of Common Stock and any other equity securities that represented one hundred percent (100%) of the Voting Stock of the Company immediately prior to a reorganization, merger, or consolidation involving the Company (or other equity securities into which the Common Stock or such other equity securities are converted as part of such reorganization, merger, or consolidation).

2.57 "**Qualified Performance-Based Compensation**" shall have the meaning set forth in Code Section 162(m).

2.58 "**Reporting Person**" shall mean a Person who is required to file reports under Section 16(a) of the Exchange Act.

2.59 "**Restricted Period**" shall mean a period of time established by the Committee during which an Award of Restricted Stock, Restricted Stock Units, or Deferred Stock Units is subject to restrictions.

2.60 "**Restricted Stock**" shall mean shares of Stock awarded to a Grantee pursuant to **Article 10**.

2.61 "**Restricted Stock Unit**" shall mean a bookkeeping entry representing the equivalent of one (1) share of Stock awarded to a Grantee pursuant to **Article 10** that may be settled, subject to the terms and conditions of the applicable Award Agreement, in shares of Stock, cash, or a combination thereof.

2.62 "**SAR Price**" shall mean the per share exercise price of a SAR.

2.63 "**Securities Act**" shall mean the Securities Act of 1933, as amended, as now in effect or as hereafter amended, and any successor thereto.

2.64 "**Securities Market**" shall mean an established securities market.

2.65 "**Separation from Service**" shall have the meaning set forth in Code Section 409A.

2.66 "**Service**" shall mean service qualifying a Grantee as a Service Provider to the Company or an Affiliate. Unless otherwise provided in the applicable Award Agreement, a Grantee' s change in position or duties shall not result in interrupted or terminated Service, so long as such Grantee continues to be a Service Provider to the Parent, the Company, or an Affiliate. Subject to the preceding sentence, any determination by the Committee whether a termination of Service shall have occurred for purposes of the Plan shall be final, binding, and conclusive. If a Service Provider' s employment or other Service relationship is with the Parent or an Affiliate and the applicable entity ceases to be the Parent or an Affiliate, a termination of Service shall be deemed to have occurred when such entity ceases to be the Parent or an Affiliate unless the Service Provider transfers his or her employment or other Service relationship to the Company or any other Affiliate.

2.67 "**Service Provider**" shall mean (a) an Employee or director of the Company or an Affiliate, or (b) a consultant or adviser to the Company or an Affiliate (i) who is a natural person, (ii) who is currently providing bona fide services to the Company or an Affiliate, and (iii) whose services are not in connection with the Company' s sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company' s Capital Stock.

2.68 "**Service Recipient Stock**" shall have the meaning set forth in Code Section 409A.

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2.69 "**Share Limit**" shall have the meaning set forth in **Section 4.1**.

2.70 "**Short-Term Deferral Period**" shall have the meaning set forth in Code Section 409A.

2.71 "**Stock**" shall mean the Class A common stock, par value $0.01 per share, of the Company, or any security into which shares of Stock may be changed or for which shares of Stock may be exchanged as provided in **Section 16.1**.

2.72 "**Stock Appreciation Right**" or "**SAR**" shall mean a right granted to a Grantee pursuant to **Article 9**.

2.73 "**Stock Exchange**" shall mean the New York Stock Exchange, the NASDAQ Capital Market, the NASDAQ Global Market, the NASDAQ Global Select Market, or another established national or regional stock exchange.

2.74 "**Subsidiary**" shall mean any corporation (other than the Company) or non-corporate entity with respect to which the Company owns, directly or indirectly, fifty percent (50%) or more of the total combined voting power of all classes of Voting Stock. In addition, any other entity may be designated by the Committee as a Subsidiary, provided that (a) such entity could be considered as a subsidiary according to generally accepted accounting principles in the United States of America and (b) in the case of an Award of Options or Stock Appreciation Rights, such Award would be considered to be granted in respect of Service Recipient Stock under Code Section 409A.

2.75 "**Substitute Award**" shall mean an Award granted upon assumption of, or in substitution for, outstanding awards previously granted under a compensatory plan of the Company, an Affiliate, or a business entity acquired or to be acquired by the Company or an Affiliate or with which the Company or an Affiliate has combined or will combine.

2.76 "**Ten Percent Stockholder**" shall mean a natural Person who owns more than ten percent (10%) of the total combined voting power of all classes of Voting Stock of the Company, the Company' s parent (if any), or any of the Company' s Subsidiaries. In determining stock ownership, the attribution rules of Code Section 424(d) shall be applied.

2.77 "**Unrestricted Stock**" shall mean Stock that is free of any restrictions.

2.78 "**Voting Stock**" shall mean, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers, or other voting members of the governing body of such Person. Without limiting the generality of the foregoing, the Common Stock shall be Voting Stock of the Company.

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3. ADMINISTRATION OF THE PLAN

3.1 Committee.

3.1.1 Powers and Authorities.

The Committee shall administer the Plan and shall have such powers and authorities related to the administration of the Plan as are consistent with the Company' s certificate of incorporation and bylaws and Applicable Laws. Without limiting the generality of the foregoing, the Committee shall have full power and authority to take all actions and to make all determinations required or provided for under the Plan, any Award, or any Award Agreement and shall have full power and authority to take all such other actions and to make all such other determinations not inconsistent with the specific terms and provisions of the Plan which the Committee deems to be necessary or appropriate to the administration of the Plan, any Award, or any Award Agreement. All such actions and determinations shall be made by (a) the affirmative vote of a majority of the members of the Committee present at a meeting at which a quorum is present, or (b) the unanimous consent of the members of the Committee executed in writing or evidenced by electronic transmission in accordance with the Company' s certificate of incorporation and bylaws and Applicable Laws. Unless otherwise expressly determined by the Board, the Committee shall have the authority to interpret and construe all provisions of the Plan, any Award, and any Award Agreement, and any such interpretation or construction, and any other determination contemplated to be made under the Plan or any Award Agreement, by the Committee shall be final, binding, and conclusive on all Persons, whether or not expressly provided for in any provision of the Plan, such Award, or such Award Agreement.

In the event that the Plan, any Award, or any Award Agreement provides for any action to be taken by the Board or any determination to be made by the Board, such action may be taken or such determination may be made by the Committee constituted in accordance with this **Section 3.1** if the Board has delegated the power and authority to do so to such Committee.

3.1.2 Composition of the Committee.

The Committee shall be a committee composed of not fewer than two (2) directors of the Company designated by the Board to administer the Plan; provided, that, the composition of the Committee shall satisfy the composition requirements of any Stock Exchange on which the Stock is listed; provided, further that the composition of the Committee shall satisfy the applicable qualification requirements under Code Section 162(m) with respect to any Award that is intended to satisfy the requirements of Code Section 162(m) for Qualified Performance-Based Compensation paid to a Covered Employee. Any action taken by the Committee shall be valid and effective whether or not members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership set forth in this **Section 3.1.2** or otherwise provided in any charter of the Committee. Without limiting the generality of the foregoing, the Committee may be the Compensation Committee of the Board or a subcommittee thereof.

3.1.3 Other Committees.

The Board also may appoint one or more committees of the Board, each composed of one or more directors of the Company who need not be Outside Directors, which (a) may administer the Plan with respect to Grantees who are not Officers or directors of the Company, (b) may grant Awards under the Plan to such Grantees, and (c) may determine all terms of such Awards, in each case, excluding (for the avoidance of doubt) Performance Awards intending to constitute Qualified Performance-Based Compensation and subject, if applicable, to the requirements of Rule 16b-3 under the Exchange Act and the rules of any Stock Exchange or Securities Market on which the Common Stock is listed or publicly traded.

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3.1.4 Delegation by Committee.

If and to the extent permitted by Applicable Laws, the Committee, by resolution, may delegate some or all of its authority with respect to the Plan and Awards to the Chief Executive Officer of the Company and/or any other officer of the Company designated by the Committee, provided that the Committee may not delegate its authority hereunder (a) to make Awards to directors of the Company, (b) to make Awards to Employees who are (i) Officers, (ii) Covered Employees, or (iii) officers of the Company who are delegated authority by the Committee pursuant to this **Section 3.1.4**, or (c) to interpret the Plan, any Award, or any Award Agreement. Any delegation hereunder shall be subject to the restrictions and limits that the Committee specifies at the time of such delegation or thereafter. Nothing in the Plan shall be construed as obligating the Committee to delegate authority to any officer of the Company, and the Committee may at any time rescind the authority delegated to an officer of the Company appointed hereunder and delegate authority to one or more other officers of the Company. At all times, an officer of the Company delegated authority pursuant to this **Section 3.1.4** shall serve in such capacity at the pleasure of the Committee. Any action undertaken by any such officer of the Company in accordance with the Committee' s delegation of authority shall have the same force and effect as if undertaken directly by the Committee, and any reference in the Plan to the "Committee" will, to the extent consistent with the terms and limitations of such delegation, be deemed to include a reference to each such officer.

3.2 Board.

The Board, from time to time, may exercise any or all of the powers and authorities related to the administration and implementation of the Plan, as set forth in **Section 3.1** and other applicable provisions of the Plan, as the Board shall determine, consistent with the Company' s certificate of incorporation and bylaws and Applicable Laws.

3.3 Terms of Awards.

3.3.1 Committee Authority.

Subject to the other terms and conditions of the Plan, the Committee shall have full and final authority to:

(a) designate Grantees;

(b) determine the type or types of Awards to be made to a Grantee;

(c) determine the number of shares of Stock to be subject to an Award or to which an Award relates;

(d) establish the terms and conditions of each Award (including the Option Price of any Option, the SAR Price for any Stock Appreciation Right, or the purchase price for applicable Awards, the nature and duration of any restriction or condition (or provision for lapse thereof) relating to the vesting, exercise, transfer, or forfeiture of an Award or the shares of Stock subject thereto, the treatment of an Award in the event of a Change in Control (subject to applicable agreements), and any terms or conditions that may be necessary to qualify Options as Incentive Stock Options);

(e) prescribe the form of each Award Agreement evidencing an Award;

(f) subject to the limitation on repricing in **Section 3.4**, amend, modify, or supplement the terms of any outstanding Award, which authority shall include the authority, in order to effectuate the purposes of the Plan but without amending the Plan, to make Awards or to modify outstanding Awards made to eligible

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natural Persons who are foreign nationals or are natural Persons who are employed outside the United States to reflect differences in local law, tax policy, or custom, provided that, notwithstanding the foregoing, no amendment, modification, or supplement of the terms of any outstanding Award shall, without the consent of the Grantee thereof, impair such Grantee' s rights under such Award; and

(g) make Substitute Awards.

3.3.2 Forfeiture; Recoupment.

The Committee may reserve the right in an Award Agreement to cause a forfeiture of the gain realized by a Grantee with respect to an Award thereunder on account of actions taken by, or failed to be taken by, such Grantee in violation or breach of, or in conflict with, any (a) employment agreement, (b) non-competition agreement, (c) agreement prohibiting solicitation of Employees or clients of the Company or an Affiliate, (d) confidentiality obligation with respect to the Company or an Affiliate, (e) policy or procedure of the Company or an Affiliate, (f) other agreement, or (g) other obligation of such Grantee to the Company or an Affiliate, as and to the extent specified in such Award Agreement. If the Grantee of an outstanding Award is an Employee of the Company or an Affiliate and such Grantee' s Service is terminated for Cause, the Committee may annul such Grantee' s outstanding Award as of the date of the Grantee' s termination of Service for Cause.

Any Award granted pursuant to the Plan shall be subject to mandatory repayment by the Grantee to the Company (x) to the extent set forth in the Plan or an Award Agreement or (y) to the extent the Grantee is, or in the future becomes, subject to (1) any Company or Affiliate "clawback" or recoupment policy that is adopted to comply with the requirements of any Applicable Laws, or (2) any Applicable Laws which impose mandatory recoupment, under circumstances set forth in such Applicable Laws.

3.4 No Repricing Without Stockholder Approval.

Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, distribution (whether in the form of cash, shares of Stock, other securities, or other property), stock split, extraordinary dividend, recapitalization, Change in Control, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares of Stock, or other securities or similar transaction), the Company may not: (a) amend the terms of outstanding Options or SARs to reduce the Option Price or SAR Price, as applicable, of such outstanding Options or SARs; (b) cancel outstanding Options or SARs in exchange for, or in substitution of, Options or SARs with an Option Price or SAR Price, as applicable, that is less than the Option Price or SAR Price, as applicable, of the original Options or SARs; or (c) cancel outstanding Options or SARs with an Option Price or SAR Price, as applicable, above the current Fair Market Value in exchange for cash or other securities, in each case, unless such action (i) is subject to and approved by the Company' s stockholders or (ii) would not be deemed to be a repricing under the rules of any Stock Exchange or Securities Market on which the Common Stock is listed or publicly traded.

3.5 Deferral Arrangement.

The Committee may permit or require the deferral of any payment pursuant to any Award into a deferred compensation arrangement, subject to such rules and procedures as it may establish, which may include provisions for the payment or crediting of interest or Dividend Equivalent Rights and, in connection therewith, provisions for converting such credits into Deferred Stock Units and for restricting deferrals to comply with hardship distribution rules affecting tax-qualified retirement plans subject to Code

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Section 401(k)(2)(B)(IV), provided that no Dividend Equivalent Rights may be granted in connection with, or related to, an Award of Options or SARs. Any such deferrals shall be made in a manner that complies with Code Section 409A, including, if applicable, with respect to when a Separation from Service occurs.

3.6 Registration; Share Certificates.

Notwithstanding any provision of the Plan to the contrary, the ownership of the shares of Stock issued under the Plan may be evidenced in such a manner as the Committee, in its sole discretion, deems appropriate, including by book-entry or direct registration (including transaction advices) or the issuance of one or more share certificates.

4. STOCK SUBJECT TO THE PLAN

4.1 Number of Shares of Stock Available for Awards.

Subject to such additional shares of Stock as shall be available for issuance under the Plan pursuant to **Section 4.2**, and subject to adjustment pursuant to **Article 16**, the maximum number of shares of Stock reserved for issuance under the Plan shall be ( ) shares of Stock (the "**Share Limit**"). Such shares of Stock may be authorized and unissued shares of Stock, treasury shares of Stock, or any combination of the foregoing, as may be determined from time to time by the Board or by the Committee. Any of the shares of Stock reserved and available for issuance under the Plan may be used for any type of Award under the Plan, and any or all of the shares of Stock reserved for issuance under the Plan shall be available for issuance pursuant to Incentive Stock Options.

4.2 Adjustments in Authorized Shares of Stock.

In connection with mergers, reorganizations, separations, or other transactions to which Code Section 424(a) applies, the Committee shall have the right to cause the Company to assume awards previously granted under a compensatory plan of another business entity that is a party to such transaction and to grant Substitute Awards under the Plan for such awards. The Share Limit pursuant to **Section 4.1** shall be increased by the number of shares of Stock subject to any such assumed awards and Substitute Awards. Shares available for issuance under a stockholder-approved plan of a business entity that is a party to such transaction (as appropriately adjusted, if necessary, to reflect such transaction) may be used for Awards under the Plan and shall not reduce the number of shares of Stock otherwise available for issuance under the Plan, subject to applicable rules of any Stock Exchange or Securities Market on which the Common Stock is listed or publicly traded.

4.3 Share Usage.

(a) Shares of Stock covered by an Award shall be counted as used as of the Grant Date for purposes of calculating the number of shares of Stock available for issuance under **Section 4.1**.

(b) Any shares of Stock that are subject to Awards, including shares of Stock acquired through dividend reinvestment pursuant to **Article 10**, shall be counted against the Share Limit set forth in **Section 4.1** as one (1) share of Stock for every one (1) share of Stock subject to an Award. The number of shares of Stock subject to an Award of SARs shall be counted against the Share Limit set forth in **Section 4.1** as one (1) share of Stock for every one (1) share of Stock subject to such Award regardless of the number of shares of Stock actually issued to settle such SARs upon the exercise of the SARs. The target number of shares of

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Stock issuable under a Performance Award shall be counted against the Share Limit set forth in **Section 4.1** as of the Grant Date, but such number shall be adjusted to equal the actual number of shares of Stock issued upon settlement of the Performance Award to the extent different from such target number of shares of Stock.

(c) If any shares of Stock covered by an Award are not purchased or are forfeited or expire or if an Award otherwise terminates without delivery of any Stock subject thereto or is settled in cash in lieu of shares, then the number of shares of Stock counted against the Share Limit with respect to such Award shall, to the extent of any such forfeiture, expiration, termination, or settlement, again be available for making Awards under the Plan.

(d) The number of shares of Stock available for issuance under the Plan shall not be increased by the number of shares of Stock (i) tendered, withheld, or subject to an Award granted under the Plan surrendered in connection with the purchase of shares of Stock upon exercise of an Option, (ii) that were not issued upon the net settlement or net exercise of a Stock-settled SAR granted under the Plan, (iii) deducted or delivered from payment of an Award granted under the Plan in connection with the Company' s tax withholding obligations as provided in **Section 19.3**, or (iv) purchased by the Company with proceeds from Option exercises.

5. TERM; AMENDMENT AND TERMINATION

5.1 Term.

The Plan shall become effective as of the Effective Date, provided that the IPO Effective Date shall be the earliest Grant Date under the Plan. The Plan shall terminate on the first to occur of (a) the tenth (10th) anniversary of the Effective Date, (b) the date determined in accordance with **Section 5.2**, and (c) the date determined in accordance with **Section 16.3**. Upon such termination of the Plan, all outstanding Awards shall continue to have full force and effect in accordance with the provisions of the terminated Plan and the applicable Award Agreement (or other documents evidencing such Awards).

5.2 Amendment, Suspension, and Termination.

The Board may, at any time and from time to time, amend, suspend, or terminate the Plan, provided that, with respect to Awards theretofore granted under the Plan, no amendment, suspension, or termination of the Plan shall, without the consent of any Grantee affected thereby, impair the rights or obligations under any such Award. The effectiveness of any amendment to the Plan shall be conditioned upon approval of such amendment by the Company' s stockholders to the extent provided by the Board or required by Applicable Laws.

6. AWARD ELIGIBILITY AND LIMITATIONS

6.1 Eligible Grantees.

Subject to this **Article 6**, Awards may be made under the Plan to (a) any Service Provider, as the Committee shall determine and designate from time to time, and (b) any other individual whose participation in the Plan is determined to be in the best interests of the Company by the Committee.

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6.2 Limitation on Shares of Stock Subject to Awards and Cash Awards.

During any time when the Company has any class of common equity securities registered under Section 12 of the Exchange Act, but subject to adjustment as provided in **Article 16**:

(a) the maximum number of shares of Stock that may be granted under the Plan pursuant to Options or SARs in a calendar year to any Person eligible for an Award under **Section 6.1** is ( ) shares, provided that such limitation shall not apply for grants made in connection with the Initial Public Offering and during the calendar year in which the IPO Effective Date occurs;

(b) the maximum number of shares of Stock that may be granted under the Plan pursuant to Awards other than Options or SARs that are Stock-denominated and are settled either in Stock or in cash in a calendar year to any Person eligible for an Award under **Section 6.1** is ( ) shares; and

(c) the maximum amount that may be paid as an Annual Incentive Award (whether or not settled in cash) in a calendar year to any Person eligible for an Award under **Section 6.1** is dollars ($), and the maximum amount that may be paid as a cash-denominated Performance Award (whether or not settled in cash) for a Performance Period of greater than twelve (12) months to any Person eligible for an Award under **Section 6.1** is dollars ($).

6.3 Stand-Alone, Additional, Tandem, and Substitute Awards.

Subject to **Section 3.4**, Awards granted under the Plan may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution or exchange for, (a) any other Award, (b) any award granted under another plan of the Company, an Affiliate, or any business entity that has been a party to a transaction with the Company or an Affiliate, or (c) any other right of a Grantee to receive payment from the Company or an Affiliate. Such additional, tandem, exchange, or Substitute Awards may be granted at any time. If an Award is granted in substitution or exchange for another Award, or for an award granted under another plan of the Company, an Affiliate, or any business entity that has been a party to a transaction with the Company or an Affiliate, the Committee shall require the surrender of such other Award or award under such other plan in consideration for the grant of such exchange or Substitute Award. In addition, Awards may be granted in lieu of cash compensation, including in lieu of cash payments under other plans of the Company or an Affiliate. Notwithstanding **Section 8.1** and **Section 9.1**, but subject to **Section 3.4**, the Option Price of an Option or the SAR Price of a SAR that is a Substitute Award may be less than one hundred percent (100%) of the Fair Market Value of a share of Stock on the original Grant Date, provided that such Option Price or SAR Price is determined in accordance with the principles of Code Section 424 for any Incentive Stock Option and consistent with Code Section 409A for any other Option or any SAR.

7. AWARD AGREEMENT

Each Award granted pursuant to the Plan shall be evidenced by an Award Agreement, which shall be in such form or forms as the Committee shall from time to time determine. Award Agreements utilized under the Plan from time to time or at the same time need not contain similar provisions but shall be consistent with the terms of the Plan. Each Award Agreement evidencing an Award of Options shall specify whether such Options are intended to be Nonqualified Stock Options or Incentive Stock Options, and, in the absence of such specification, such Options shall be deemed to constitute Nonqualified Stock Options. In the event of any inconsistency between the Plan and an Award Agreement, the provisions of the Plan shall control.

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8. TERMS AND CONDITIONS OF OPTIONS

8.1 Option Price.

The Option Price of each Option shall be fixed by the Committee and stated in the Award Agreement evidencing such Option. Except in the case of Substitute Awards, the Option Price of each Option shall be at least the Fair Market Value of one (1) share of Stock on the Grant Date, provided that, in the event that a Grantee is a Ten Percent Stockholder, the Option Price of an Option granted to such Grantee that is intended to be an Incentive Stock Option shall be not less than one hundred ten percent (110%) of the Fair Market Value of one (1) share of Stock on the Grant Date. In no case shall the Option Price of any Option be less than the par value of one (1) share of Stock.

8.2 Vesting and Exercisability.

Subject to **Sections 8.3** and **16.3**, each Option granted under the Plan shall become vested and/or exercisable at such times and under such conditions as shall be determined by the Committee and stated in the Award Agreement, in another agreement with the Grantee, or otherwise in writing, provided that no Option shall be granted to Grantees who are entitled to overtime under Applicable Laws that will vest or be exercisable within a six (6)-month period starting on the Grant Date.

8.3 Term.

Each Option granted under the Plan shall terminate, and all rights to purchase shares of Stock thereunder shall cease, on the tenth (10th) anniversary of the Grant Date of such Option, or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Committee and stated in the Award Agreement relating to such Option, provided that, in the event that the Grantee is a Ten Percent Stockholder, an Option granted to such Grantee that is intended to be an Incentive Stock Option shall not be exercisable after the fifth (5th) anniversary of the Grant Date of such Option, and provided, further, that, to the extent deemed necessary or appropriate by the Committee to reflect differences in local law, tax policy, or custom with respect to any Option granted to a Grantee who is a foreign national or is a natural Person who is employed outside the United States, such Option may terminate, and all rights to purchase shares of Stock thereunder may cease, upon the expiration of a period longer than ten (10) years from the Grant Date of such Option as the Committee shall determine.

8.4 Termination of Service.

Each Award Agreement with respect to the grant of an Option shall set forth the extent to which the Grantee thereof, if at all, shall have the right to exercise such Option following termination of such Grantee’ s Service. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Options issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination of Service.

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8.5 Limitations on Exercise of Option.

Notwithstanding any provision of the Plan to the contrary, in no event may any Option be exercised, in whole or in part, after the occurrence of an event referred to in **Article 16** which results in the termination of such Option.

8.6 Method of Exercise.

Subject to the terms of **Article 14** and **Section 19.3**, an Option that is exercisable may be exercised by the Grantee' s delivery to the Company or its designee or agent of notice of exercise on any business day, at the Company' s principal office or the office of such designee or agent, on the form specified by the Company and in accordance with any additional procedures specified by the Committee. Such notice shall specify the number of shares of Stock with respect to which such Option is being exercised and shall be accompanied by payment in full of the Option Price of the shares of Stock for which such Option is being exercised, plus the amount (if any) of federal and/or other taxes which the Company may, in its judgment, be required to withhold with respect to the exercise of such Option.

8.7 Rights of Holders of Options.

Unless otherwise stated in the applicable Award Agreement, a Grantee or other Person holding or exercising an Option shall have none of the rights of a stockholder of the Company (such as the right to receive cash or dividend payments or distributions attributable to the shares of Stock subject to such Option, to direct the voting of the shares of Stock subject to such Option, or to receive notice of any meeting of the Company' s stockholders) until the shares of Stock subject thereto are fully paid and issued to such Grantee or other Person. Except as provided in **Article 16**, no adjustment shall be made for dividends, distributions, or other rights with respect to any shares of Stock subject to an Option for which the record date is prior to the date of issuance of such shares of Stock.

8.8 Delivery of Stock.

Promptly after the exercise of an Option by a Grantee and the payment in full of the Option Price with respect thereto, such Grantee shall be entitled to receive such evidence of such Grantee' s ownership of the shares of Stock subject to such Option as shall be consistent with **Section 3.6**.

8.9 Transferability of Options.

Except as provided in **Section 8.10**, during the lifetime of a Grantee of an Option, only such Grantee (or, in the event of such Grantee' s legal incapacity or incompetency, such Grantee' s guardian or legal representative) may exercise such Option. Except as provided in **Section 8.10**, no Option shall be assignable or transferable by the Grantee to whom it is granted, other than by will or the laws of descent and distribution.

8.10 Family Transfers.

If authorized in the applicable Award Agreement and by the Committee, in its sole discretion, a Grantee may transfer, not for value, all or part of an Option which is not an Incentive Stock Option to any Family Member. For the purpose of this **Section 8.10**, a transfer "not for value" is a transfer which is (a) a gift, (b) a transfer under a domestic relations order in settlement of marital property rights, or (c) unless Applicable Laws do not permit such a transfer, a transfer to an entity in which more than fifty percent (50%) of

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the voting interests are owned by Family Members (and/or the Grantee) in exchange for an interest in such entity. Following a transfer under this **Section 8.10**, any such Option shall continue to be subject to the same terms and conditions as were applicable thereto immediately prior to such transfer. Subsequent transfers of transferred Options shall be prohibited except to Family Members of the original Grantee in accordance with this **Section 8.10** or by will or the laws of descent and distribution. The provisions of **Section 8.4** relating to termination of Service shall continue to be applied with respect to the original Grantee of the Option, following which such Option shall be exercisable by the transferee only to the extent, and for the periods specified, in **Section 8.4**.

8.11 Limitations on Incentive Stock Options.

An Option shall constitute an Incentive Stock Option only (a) if the Grantee of such Option is an Employee of the Company or any corporate Subsidiary, (b) to the extent specifically provided in the related Award Agreement, and (c) to the extent that the aggregate Fair Market Value (determined at the time such Option is granted) of the shares of Stock with respect to which all Incentive Stock Options held by such Grantee become exercisable for the first time during any calendar year (under the Plan and all other plans of the Company and its Affiliates) does not exceed one hundred thousand dollars ($100,000). Except to the extent provided in the regulations under Code Section 422, this limitation shall be applied by taking Options into account in the order in which they were granted.

8.12 Notice of Disqualifying Disposition.

If any Grantee shall make any disposition of shares of Stock issued pursuant to the exercise of an Incentive Stock Option under the circumstances provided in Code Section 421(b) (relating to certain disqualifying dispositions), such Grantee shall notify the Company of such disposition immediately, but in no event later than ten (10) days thereafter.

9. TERMS AND CONDITIONS OF STOCK APPRECIATION RIGHTS

9.1 Right to Payment and SAR Price.

A SAR shall confer on the Grantee to whom it is granted a right to receive, upon exercise thereof, the excess of (a) the Fair Market Value of one (1) share of Stock on the date of exercise, over (b) the SAR Price as determined by the Committee. The Award Agreement for a SAR shall specify the SAR Price, which shall be no less than the Fair Market Value of one (1) share of Stock on the Grant Date of such SAR. SARs may be granted in tandem with all or part of an Option granted under the Plan or at any subsequent time during the term of such Option, in combination with all or any part of any other Award, or without regard to any Option or other Award, provided that a SAR that is granted in tandem with all or part of an Option shall have the same term, and expire at the same time, as the related Option, and provided, further, that a SAR that is granted subsequent to the Grant Date of a related Option must have a SAR Price that is no less than the Fair Market Value of one (1) share of Stock on the Grant Date of such SAR.

9.2 Other Terms.

The Committee shall determine, on the Grant Date or thereafter, the time or times at which, and the circumstances under which, a SAR may be exercised in whole or in part (including based on achievement of performance goals and/or future Service requirements); the time or times at which SARs shall cease to be or become exercisable following termination of Service or upon other conditions; the method of exercise, method

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of settlement, form of consideration payable in settlement, method by or forms in which shares of Stock shall be delivered or deemed to be delivered to Grantees, whether or not a SAR shall be granted in tandem or in combination with any other Award; and any and all other terms and conditions of any SAR, provided that no SARs shall be granted to Grantees who are entitled to overtime under Applicable Laws that will vest or be exercisable within a six (6)-month period starting on the Grant Date.

9.3 Term.

Each SAR granted under the Plan shall terminate, and all rights thereunder shall cease, on the tenth (10th) anniversary of the Grant Date of such SAR or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Committee and stated in the Award Agreement relating to such SAR.

9.4 Rights of Holders of SARs.

Unless otherwise stated in the applicable Award Agreement, a Grantee or other Person holding or exercising a SAR shall have none of the rights of a stockholder of the Company (such as the right to receive cash or dividend payments or distributions attributable to the shares of Stock underlying such SAR, to direct the voting of the shares of Stock underlying such SAR, or to receive notice of any meeting of the Company' s stockholders) until the shares of Stock underlying such SAR, if any, are issued to such Grantee or other Person. Except as provided in **Article 16**, no adjustment shall be made for dividends, distributions, or other rights with respect to any shares of Stock underlying a SAR for which the record date is prior to the date of issuance of such shares of Stock, if any.

9.5 Transferability of SARs.

Except as provided in **Section 9.6**, during the lifetime of a Grantee of a SAR, only the Grantee (or, in the event of such Grantee' s legal incapacity or incompetency, such Grantee' s guardian or legal representative) may exercise such SAR. Except as provided in **Section 9.6**, no SAR shall be assignable or transferable by the Grantee to whom it is granted, other than by will or the laws of descent and distribution.

9.6 Family Transfers.

If authorized in the applicable Award Agreement and by the Committee, in its sole discretion, a Grantee may transfer, not for value, all or part of a SAR to any Family Member. For the purpose of this **Section 9.6**, a transfer "not for value" is a transfer which is (a) a gift, (b) a transfer under a domestic relations order in settlement of marital property rights, or (c) unless Applicable Laws do not permit such transfer, a transfer to an entity in which more than fifty percent (50%) of the voting interests are owned by Family Members (and/or the Grantee) in exchange for an interest in such entity. Following a transfer under this **Section 9.6**, any such SAR shall continue to be subject to the same terms and conditions as were in effect immediately prior to such transfer. Subsequent transfers of transferred SARs shall be prohibited except to Family Members of the original Grantee in accordance with this **Section 9.6** or by will or the laws of descent and distribution.

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10. TERMS AND CONDITIONS OF RESTRICTED STOCK, RESTRICTED STOCK UNITS, AND DEFERRED STOCK UNITS

10.1 Grant of Restricted Stock, Restricted Stock Units, and Deferred Stock Units.

Awards of Restricted Stock, Restricted Stock Units, and Deferred Stock Units may be made for consideration or for no consideration, other than the par value of the shares of Stock, which shall be deemed paid by past Service or, if so provided in the related Award Agreement or a separate agreement, the promise by the Grantee to perform future Service to the Company or an Affiliate.

10.2 Restrictions.

At the time a grant of Restricted Stock, Restricted Stock Units, or Deferred Stock Units is made, the Committee may, in its sole discretion, (a) establish a Restricted Period applicable to such Restricted Stock, Restricted Stock Units, or Deferred Stock Units and (b) prescribe restrictions in addition to or other than the expiration of the Restricted Period, including the achievement of corporate or individual performance goals, which may be applicable to all or any portion of such Restricted Stock, Restricted Stock Units, or Deferred Stock Units as provided in **Article 13**. Awards of Restricted Stock, Restricted Stock Units, and Deferred Stock Units may not be sold, transferred, assigned, pledged, or otherwise encumbered or disposed of during the Restricted Period or prior to the satisfaction of any other restrictions prescribed by the Committee with respect to such Awards.

10.3 Registration; Restricted Stock Certificates.

Pursuant to **Section 3.6**, to the extent that ownership of Restricted Stock is evidenced by a book-entry registration or direct registration (including transaction advices), such registration shall be notated to evidence the restrictions imposed on such Award of Restricted Stock under the Plan and the applicable Award Agreement. Subject to **Section 3.6** and the immediately following sentence, the Company may issue, in the name of each Grantee to whom Restricted Stock has been granted, certificates representing the total number of shares of Restricted Stock granted to the Grantee, as soon as reasonably practicable after the Grant Date of such Restricted Stock. The Committee may provide in an Award Agreement with respect to an Award of Restricted Stock that either (a) the Secretary of the Company shall hold such certificates for such Grantee' s benefit until such time as such shares of Restricted Stock are forfeited to the Company or the restrictions applicable thereto lapse and such Grantee shall deliver a stock power to the Company with respect to each certificate, or (b) such certificates shall be delivered to such Grantee, provided that such certificates shall bear legends that comply with Applicable Laws and make appropriate reference to the restrictions imposed on such Award of Restricted Stock under the Plan and such Award Agreement.

10.4 Rights of Holders of Restricted Stock.

Unless the Committee provides otherwise in an Award Agreement and subject to the restrictions set forth in the Plan, any applicable Company program, and the applicable Award Agreement, holders of Restricted Stock shall have the right to vote such shares of Restricted Stock and the right to receive any dividend payments or distributions declared or paid with respect to such shares of Restricted Stock. The Committee may provide in an Award Agreement evidencing a grant of Restricted Stock that (a) any cash dividend payments or distributions paid on Restricted Stock shall be reinvested in shares of Stock, which may or may not be subject to the same vesting conditions and restrictions as applicable to such underlying shares of Restricted Stock, or (b) any dividend payments or distributions declared or paid on shares of Restricted Stock

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shall only be made or paid upon satisfaction of the vesting conditions and restrictions applicable to such shares of Restricted Stock. Dividend payments or distributions declared or paid on shares of Restricted Stock which vest or are earned based upon the achievement of performance goals shall not vest unless such performance goals for such shares of Restricted Stock are achieved, and if such performance goals are not achieved, the Grantee of such shares of Restricted Stock shall promptly forfeit and, to the extent already paid or distributed, repay to the Company such dividend payments or distributions. All stock dividend payments or distributions, if any, received by a Grantee with respect to shares of Restricted Stock as a result of any stock split, stock dividend, combination of stock, or other similar transaction shall be subject to the same vesting conditions and restrictions as those applicable to such underlying shares of Restricted Stock.

10.5 Rights of Holders of Restricted Stock Units and Deferred Stock Units.

10.5.1 Voting and Dividend Rights.

Holders of Restricted Stock Units and Deferred Stock Units shall have no rights as stockholders of the Company (such as the right to receive dividend payments or distributions attributable to the shares of Stock underlying such Restricted Stock Units and Deferred Stock Units, to direct the voting of the shares of Stock underlying such Restricted Stock Units and Deferred Stock Units, or to receive notice of any meeting of the Company' s stockholders). The Committee may provide in an Award Agreement evidencing a grant of Restricted Stock Units or Deferred Stock Units that the holder of such Restricted Stock Units or Deferred Stock Units, as applicable, shall be entitled to receive Dividend Equivalent Rights, in accordance with **Article 12**.

10.5.2 Creditor' s Rights.

A holder of Restricted Stock Units or Deferred Stock Units shall have no rights other than those of a general unsecured creditor of the Company. Restricted Stock Units and Deferred Stock Units represent unfunded and unsecured obligations of the Company, subject to the terms and conditions of the applicable Award Agreement.

10.6 Termination of Service.

Unless the Committee provides otherwise in an Award Agreement, in another agreement with the Grantee, or otherwise in writing after such Award Agreement is issued, but prior to termination of a Grantee' s Service, upon the termination of such Grantee' s Service, any Restricted Stock, Restricted Stock Units, or Deferred Stock Units held by such Grantee that have not vested, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited. Upon forfeiture of such Restricted Stock, Restricted Stock Units, or Deferred Stock Units, the Grantee thereof shall have no further rights with respect thereto, including any right to vote such Restricted Stock or any right to receive dividends or Dividend Equivalent Rights, as applicable, with respect to such Restricted Stock, Restricted Stock Units, or Deferred Stock Units.

10.7 Purchase of Restricted Stock and Shares of Stock Subject to Restricted Stock Units and Deferred Stock Units.

The Grantee of an Award of Restricted Stock, vested Restricted Stock Units, or vested Deferred Stock Units shall be required, to the extent required by Applicable Laws, to purchase such Restricted Stock or the shares of Stock subject to such vested Restricted Stock Units or Deferred Stock Units from the Company at a

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purchase price equal to the greater of (x) the aggregate par value of the shares of Stock represented by such Restricted Stock or such vested Restricted Stock Units or Deferred Stock Units or (y) the purchase price, if any, specified in the Award Agreement relating to such Restricted Stock or such vested Restricted Stock Units or Deferred Stock Units. Such purchase price shall be payable in a form provided in **Article 14** or, in the sole discretion of the Committee, in consideration for Service rendered or to be rendered by the Grantee to the Company or an Affiliate.

10.8 Delivery of Shares of Stock.

Upon the expiration or termination of any Restricted Period and the satisfaction of any other conditions prescribed by the Committee, including, without limitation, any performance goals or delayed delivery period, the restrictions applicable to Restricted Stock, Restricted Stock Units, or Deferred Stock Units settled in shares of Stock shall lapse, and, unless otherwise provided in the applicable Award Agreement, a book-entry or direct registration (including transaction advices) or a certificate evidencing ownership of such shares of Stock shall, consistent with **Section 3.6**, be issued, free of all such restrictions, to the Grantee thereof or such Grantee' s beneficiary or estate, as the case may be. Neither the Grantee, nor the Grantee' s beneficiary or estate, shall have any further rights with regard to a Restricted Stock Unit or Deferred Stock Unit once the shares of Stock represented by such Restricted Stock Unit or Deferred Stock Unit have been delivered in accordance with this **Section 10.8**.

11. TERMS AND CONDITIONS OF UNRESTRICTED STOCK AWARDS AND OTHER EQUITY-BASED AWARDS

11.1 Unrestricted Stock Awards.

The Committee may, in its sole discretion, grant (or sell at the par value of a share of Stock or at such other higher purchase price as shall be determined by the Committee) an Award to any Grantee pursuant to which such Grantee may receive shares of Unrestricted Stock under the Plan. Awards of Unrestricted Stock may be granted or sold to any Grantee as provided in the immediately preceding sentence in respect of Service rendered or, if so provided in the related Award Agreement or a separate agreement, to be rendered by the Grantee to the Company or an Affiliate or other valid consideration, in lieu of or in addition to any cash compensation due to such Grantee.

11.2 Other Equity-Based Awards.

The Committee may, in its sole discretion, grant Awards in the form of Other Equity-Based Awards, as deemed by the Committee to be consistent with the purposes of the Plan. Awards granted pursuant to this **Section 11.2** may be granted with vesting, value, and/or payment conditioned upon the achievement of one or more performance goals. The Committee shall determine the terms and conditions of Other Equity-Based Awards on the Grant Date or thereafter. Unless the Committee provides otherwise in an Award Agreement, in another agreement with the Grantee, or otherwise in writing after such Award Agreement is issued, but prior to termination of a Grantee' s Service, upon the termination of such Grantee' s Service, any Other Equity-Based Awards held by such Grantee that have not vested, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited. Upon forfeiture of any Other Equity-Based Award, the Grantee thereof shall have no further rights with respect to such Other Equity-Based Award.

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12. TERMS AND CONDITIONS OF DIVIDEND EQUIVALENT RIGHTS

12.1 Dividend Equivalent Rights.

A Dividend Equivalent Right may be granted hereunder, provided that no Dividend Equivalent Rights may be granted in connection with, or related to, an Award of Options or SARs. The terms and conditions of Dividend Equivalent Rights shall be specified in the Award Agreement therefor. Dividend equivalents credited to the holder of a Dividend Equivalent Right may be paid currently (with or without being subject to forfeiture or a repayment obligation) or may be deemed to be reinvested in additional shares of Stock or Awards, which may thereafter accrue additional Dividend Equivalent Rights (with or without being subject to forfeiture or a repayment obligation). Any such reinvestment shall be at the Fair Market Value thereof on the date of such reinvestment. Dividend Equivalent Rights may be settled in cash, shares of Stock, or a combination thereof, in a single installment or in multiple installments, all as determined in the sole discretion of the Committee. A Dividend Equivalent Right granted as a component of another Award may (a) provide that such Dividend Equivalent Right shall be settled upon exercise, settlement, or payment of, or lapse of restrictions on, such other Award and that such Dividend Equivalent Right shall expire or be forfeited or annulled under the same conditions as such other Award or (b) contain terms and conditions which are different from the terms and conditions of such other Award, provided that Dividend Equivalent Rights credited pursuant to a Dividend Equivalent Right granted as a component of another Award which vests or is earned based upon the achievement of performance goals shall not vest unless such performance goals for such underlying Award are achieved, and if such performance goals are not achieved, the Grantee of such Dividend Equivalent Rights shall promptly forfeit and, to the extent already paid or distributed, repay to the Company payments or distributions made in connection with such Dividend Equivalent Rights.

12.2 Termination of Service.

Unless the Committee provides otherwise in an Award Agreement, in another agreement with the Grantee, or otherwise in writing after such Award Agreement is issued, a Grantee’ s rights in all Dividend Equivalent Rights shall automatically terminate upon such Grantee’ s termination of Service for any reason.

13. TERMS AND CONDITIONS OF PERFORMANCE AWARDS AND ANNUAL INCENTIVE AWARDS

13.1 Grant of Performance Awards and Annual Incentive Awards.

Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Performance Awards and/or Annual Incentive Awards in such amounts and upon such terms as the Committee shall determine.

13.2 Value of Performance Awards and Annual Incentive Awards.

Each Performance Award and Annual Incentive Award shall have an initial actual or target cash value or an actual or target number of shares of Stock that is established by the Committee as of the Grant Date. The Committee shall set performance goals in its discretion which, depending on the extent to which they are achieved, shall determine the amount of cash or value and/or number of shares of Stock that will be paid out to the Grantee thereof.

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13.3 Earning of Performance Awards and Annual Incentive Awards.

Subject to the terms of the Plan, in particular **Section 13.6.3**, after the applicable Performance Period has ended, the Grantee of a Performance Award or Annual Incentive Award shall be entitled to receive a payout of the value earned under such Performance Award or Annual Incentive Award by such Grantee over such Performance Period, to be determined based on the extent to which the corresponding performance goals have been achieved.

13.4 Form and Timing of Payment of Performance Awards and Annual Incentive Awards.

Payment of the value earned under Performance Awards and Annual Incentive Awards shall be made, as determined by the Committee, in the form, at the time, and in the manner described in the applicable Award Agreement. Subject to the terms of the Plan, the Committee, in its sole discretion, (a) may pay the value earned under Performance Awards in the form of cash, shares of Stock, other Awards, or a combination thereof, including shares of Stock and/or other Awards that are subject to any restrictions deemed appropriate by the Committee, and (b) shall pay the value earned under Performance Awards and Annual Incentive Awards at the close of the applicable Performance Period, or as soon as reasonably practicable after the Committee has determined that the performance goal or goals relating thereto have been achieved, provided that, unless specifically provided in the Award Agreement, such payment shall occur no later than the fifteenth (15th) day of the third (3rd) month following the end of the calendar year in which the Performance Period ends.

13.5 Performance Conditions.

The right of a Grantee to exercise or to receive a grant or settlement of any Award, and the timing thereof, may be subject to such performance conditions as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions. If and to the extent required under Code Section 162(m), any power or authority relating to an Award intended to qualify under Code Section 162(m) shall be exercised by the Committee and not by the Board.

13.6 Performance Awards or Annual Incentive Awards Granted to Designated Covered Employees.

If and to the extent that the Committee determines that a Performance Award or Annual Incentive Award to be granted to a Grantee who is designated by the Committee as likely to be a Covered Employee should constitute Qualified Performance-Based Compensation for purposes of Code Section 162(m), the grant, exercise, and/or settlement of such Award shall be conditioned upon achievement of pre-established performance goals and other terms set forth in this **Section 13.6**.

13.6.1 Performance Goals Generally.

The performance goals for Performance Awards or Annual Incentive Awards shall consist of one or more business criteria and a targeted level or levels of performance with respect to each of such criteria, as specified by the Committee consistent with this **Section 13.6**. Performance goals shall be objective and shall otherwise meet the requirements of Code Section 162(m), including the requirement that the level or levels of performance targeted by the Committee result in the achievement of performance goals being "substantially uncertain." The Committee may determine that such Awards shall be granted, exercised, and/or settled upon achievement of any single performance goal or of two (2) or more performance goals. Performance goals may differ for Awards granted to any one Grantee or to different Grantees.

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13.6.2 Timing For Establishing Performance Goals.

Performance goals shall be established not later than the earlier of (a) ninety (90) days after the beginning of any Performance Period applicable to such Awards, and (b) the date on which twenty-five percent (25%) of any Performance Period applicable to such Awards has expired, or at such other date as may be required or permitted for compensation payable to a Covered Employee to constitute Qualified Performance-Based Compensation.

13.6.3 Payment of Awards; Other Terms.

Payment of such Awards shall be in cash, shares of Stock, other Awards, or a combination thereof, including shares of Stock and/or Awards that are subject to any restrictions deemed appropriate by the Committee, in each case as determined in the sole discretion of the Committee. The Committee may, in its sole discretion, reduce the amount of a payment otherwise to be made in connection with such Awards. The Committee shall specify the circumstances in which such Performance Awards or Annual Incentive Awards shall be paid or forfeited in the event of termination of Service by the Grantee prior to the end of a Performance Period or settlement of such Awards. In the event payment of the Performance Award is made in the form of another Award subject to Service-based vesting, the Committee shall specify the circumstances in which the payment Award shall be paid or forfeited in the event of a termination of Service.

13.6.4 Performance Measures.

The performance goals upon which the vesting or payment of a Performance Award or Annual Incentive Award to a Covered Employee that is intended to constitute Qualified Performance-Based Compensation may be conditioned shall be limited to the following Performance Measures, with or without adjustment (including pro forma adjustments):

(a) net earnings or net income;

(b) operating earnings;

(c) pretax earnings;

(d) earnings per share;

(e) share price, including growth measures and total stockholder return;

(f) earnings before interest and taxes;

(g) earnings before interest, taxes, depreciation, and/or amortization;

(h) earnings before interest, taxes, depreciation, and/or amortization as adjusted to exclude any one or more of the following:

stock-based compensation expense;

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income from discontinued operations;

gain on cancellation of debt;

debt extinguishment and related costs;

restructuring, separation, and/or integration charges and costs;

reorganization and/or recapitalization charges and costs;

impairment charges;

merger-related events;

impact of purchase accounting;

gain or loss related to investments;

amortization of intangible assets;

sales and use tax settlements;

legal proceeding settlements;

gain on non-monetary transactions; and

adjustments for the income tax effect of any of the above adjustments;

(i) sales or revenue growth or targets, whether in general or by type of product, service, or customer;

(j) gross or operating margins;

(k) return measures, including return on assets, capital, investment, equity, sales, or revenue;

(l) cash flow, including:

operating cash flow;

free cash flow, defined as (i) operating cash flow less capital expenditures or (ii) earnings before interest, taxes, depreciation, and/or amortization (as adjusted to exclude any one or more of the items that may be excluded pursuant to the Performance Measure specified in clause (h) above) less capital expenditures;

levered free cash flow, defined as free cash flow less interest expense;

cash flow return on equity; and

cash flow return on investment;

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(m) productivity ratios;

(n) costs, reductions in cost, and cost control measures;

(o) expense targets;

(p) market or market segment share or penetration;

(q) financial ratios as provided in credit agreements of the Company and its subsidiaries;

(r) working capital targets;

(s) completion of acquisitions of businesses, companies, or assets or completion of integration activities following an acquisition of businesses, companies, or assets;

(t) completion of divestitures and asset sales;

(u) regulatory achievements or compliance;

(v) customer satisfaction measurements;

(w) execution of contractual arrangements or satisfaction of contractual requirements or milestones;

(x) product development achievements;

(y) monthly recurring revenue;

(z) revenue retention rates; and

(aa) any combination of the foregoing business criteria.

Performance under any of the foregoing Performance Measures (a) may be used to measure the performance of (i) the Company, its Subsidiaries, and other Affiliates as a whole, (ii) the Company, any Subsidiary, any other Affiliate, or any combination thereof, or (iii) any one or more business units or operating segments of the Company, any Subsidiary, and/or any other Affiliate, in each case as the Committee, in its sole discretion, deems appropriate, and (b) may be compared to the performance of one or more other companies or one or more published or special indices designated or approved by the Committee for such comparison, as the Committee, in its sole discretion, deems appropriate. In addition, the Committee, in its sole discretion, may select performance under the Performance Measure specified in clause (e) above for comparison to performance under one or more stock market indices designated or approved by the Committee. The Committee shall also have the authority to provide for accelerated vesting of any Performance Award or Annual Incentive Award based on the achievement of performance goals pursuant to the Performance Measures specified in this **Article 13**.

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13.6.5 Evaluation of Performance.

The Committee may provide in any Performance Award or Annual Incentive Award that any evaluation of performance may include or exclude any of the following events that occur during a Performance Period: (a) asset write-downs; (b) litigation or claims, judgments, or settlements; (c) the effect of changes in tax laws, accounting principles, or other laws or provisions affecting reported results; (d) any reorganization or restructuring events or programs; (e) extraordinary, unusual, non-core, non-operating, or non-recurring items and items that are either of an unusual nature or of a type that indicates infrequency of occurrence as a separate component of income from continuing operations; (f) acquisitions or divestitures; (g) foreign exchange gains and losses; (h) impact of repurchase of shares of Stock acquired through share repurchase programs; (i) tax valuation allowance reversals; (j) impairment expense; and (k) environmental expense. To the extent such inclusions or exclusions affect Awards to Covered Employees that are intended to constitute Qualified Performance-Based Compensation, such inclusions or exclusions shall be prescribed in a form that meets the requirements of Code Section 162(m) for deductibility.

13.6.6 Adjustment of Performance-Based Compensation.

The Committee shall have the sole discretion to adjust Awards that are intended to qualify as Qualified Performance-Based Compensation, either on a formula or discretionary basis, or on any combination thereof, as the Committee determines consistent with the requirements of Code Section 162(m) for deductibility.

13.6.7 Committee Discretion.

In the event that Applicable Laws change to permit Committee discretion to alter the governing Performance Measures without obtaining stockholder approval of such changes, the Committee shall have sole discretion to make such changes without obtaining stockholder approval, provided that the exercise of such discretion shall not be inconsistent with the requirements of Code Section 162(m). In addition, in the event that the Committee determines that it is advisable to grant Awards that shall not qualify as Qualified Performance-Based Compensation, the Committee may make such grants without satisfying the requirements of Code Section 162(m) and base vesting on Performance Measures other than those set forth in **Section 13.6.4**.

13.6.8 Status of Awards Under Code Section 162(m).

The Company intends that Awards under **Section 13.6** granted to Grantees who are designated by the Committee as likely to be Covered Employees shall, if so designated by the Committee, constitute Qualified Performance-Based Compensation. Accordingly, the terms of **Section 13.6**, including the definitions of Covered Employee and other terms used therein, shall be interpreted in a manner consistent with Code Section 162(m) and no payment of any such Award shall occur before the Committee has certified that the applicable performance goals have been satisfied. If any provision of the Plan, the applicable Award Agreement, or any other agreement relating to any such Award does not comply or is inconsistent with the requirements of Code Section 162(m), such provision shall be construed or deemed amended to the extent necessary to conform to such requirements. Notwithstanding the foregoing, any Performance Award that is an Award of Options, SARs, or Restricted Stock granted under the Plan on the IPO Effective Date and thereafter and before the end of the reliance period set forth in Treasury Regulation Section 1.162-27(f)(2), as determined by the Committee, need not be designated by the Committee as constituting Qualified Performance-Based Compensation.

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14. FORMS OF PAYMENT

14.1 General Rule.

Payment of the Option Price for the shares of Stock purchased pursuant to the exercise of an Option or the purchase price, if any, for Restricted Stock, vested Restricted Stock Units, and/or vested Deferred Stock Units shall be made in cash or in cash equivalents acceptable to the Company.

14.2 Surrender of Shares of Stock.

To the extent that the applicable Award Agreement so provides, payment of the Option Price for shares of Stock purchased pursuant to the exercise of an Option or the purchase price, if any, for Restricted Stock, vested Restricted Stock Units, and/or vested Deferred Stock Units may be made all or in part through the tender or attestation to the Company of shares of Stock, which shall be valued, for purposes of determining the extent to which such Option Price or purchase price has been paid thereby, at their Fair Market Value on the date of such tender or attestation.

14.3 Cashless Exercise.

To the extent permitted by Applicable Laws and to the extent the Award Agreement so provides, payment of the Option Price for shares of Stock purchased pursuant to the exercise of an Option may be made all or in part by delivery (on a form acceptable to the Committee) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell shares of Stock and to deliver all or part of the proceeds of such sale to the Company in payment of such Option Price and any withholding taxes described in **Section 19.3**.

14.4 Other Forms of Payment.

To the extent that the applicable Award Agreement so provides and/or unless otherwise specified in an Award Agreement, payment of the Option Price for shares of Stock purchased pursuant to exercise of an Option or the purchase price, if any, for Restricted Stock, vested Restricted Stock Units, and/or vested Deferred Stock Units may be made in any other form that is consistent with Applicable Laws, including (a) with respect to Restricted Stock, vested Restricted Stock Units, and/or vested Deferred Stock Units only, Service rendered or to be rendered by the Grantee thereof to the Company or an Affiliate and (b) with the consent of the Company, by withholding the number of shares of Stock that would otherwise vest or be issuable in an amount equal in value to the Option Price or purchase price and/or the required tax withholding amount.

15. REQUIREMENTS OF LAW

15.1 General.

The Company shall not be required to offer, sell, or issue any shares of Stock under any Award, whether pursuant to the exercise of an Option, a SAR, or otherwise, if the offer, sale, or issuance of such shares of Stock would constitute a violation by the Grantee, the Company, an Affiliate, or any other Person of any provision of the Company' s certificate of incorporation or bylaws or of Applicable Laws, including any federal or state securities laws or regulations. If at any time the Company shall determine, in its discretion, that the listing, registration, or qualification of any shares of Stock subject to an Award upon any Stock Exchange or

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Securities Market or under any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the offering, sale, issuance, or purchase of shares of Stock in connection with any Award, no shares of Stock may be offered, sold, or issued to the Grantee or any other Person under such Award, whether pursuant to the exercise of an Option, a SAR, or otherwise, unless such listing, registration, or qualification shall have been effected or obtained free of any conditions not acceptable to the Company, and any delay caused thereby shall in no way affect the date of termination of such Award. Without limiting the generality of the foregoing, upon the exercise of any Option or any SAR that may be settled in shares of Stock or the delivery of any shares of Stock underlying an Award, unless a registration statement under the Securities Act is in effect with respect to the shares of Stock subject to such Award, the Company shall not be required to offer, sell, or issue such shares of Stock unless the Committee shall have received evidence satisfactory to it that the Grantee or any other Person exercising such Option or SAR or accepting delivery of such shares may acquire such shares of Stock pursuant to an exemption from registration under the Securities Act. Any determination by the Committee in connection with the foregoing shall be final, binding, and conclusive. The Company may register, but shall in no event be obligated to register, any shares of Stock or other securities issuable pursuant to the Plan pursuant to the Securities Act. The Company shall not be obligated to take any affirmative action in order to cause the exercise of an Option or a SAR or the issuance of shares of Stock or other securities issuable pursuant to the Plan or any Award to comply with any Applicable Laws. As to any jurisdiction that expressly imposes the requirement that an Option or SAR that may be settled in shares of Stock shall not be exercisable until the shares of Stock subject to such Option or SAR are registered under the securities laws thereof or are exempt from such registration, the exercise of such Option or SAR under circumstances in which the laws of such jurisdiction apply shall be deemed to be conditioned upon the effectiveness of such registration or the availability of such an exemption.

15.2 Rule 16b-3.

During any time when the Company has any class of common equity securities registered under Section 12 of the Exchange Act, it is the intention of the Company that Awards pursuant to the Plan and the exercise of Options and SARs granted hereunder that would otherwise be subject to Section 16(b) of the Exchange Act shall qualify for the exemption provided by Rule 16b-3 under the Exchange Act. To the extent that any provision of the Plan or action by the Committee does not comply with the requirements of such Rule 16b-3, such provision or action shall be deemed inoperative with respect to such Awards to the extent permitted by Applicable Laws and deemed advisable by the Committee and shall not affect the validity of the Plan. In the event that such Rule 16b-3 is revised or replaced, the Board may exercise its discretion to modify the Plan in any respect necessary or advisable in its judgment to satisfy the requirements of, or to permit the Company to avail itself of the benefits of, the revised exemption or its replacement.

16. EFFECT OF CHANGES IN CAPITALIZATION

16.1 Changes in Stock.

If the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number of shares or kind of Capital Stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of stock, stock dividend or other distribution payable in capital stock, or other increase or decrease in shares of Stock effected without receipt of consideration by the Company occurring after the Effective Date, the number and kinds of shares of Capital Stock for which grants of Options and other Awards may be made under the Plan, including the Share Limit set forth in **Section 4.1** and the individual

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share limitations set forth in **Section 6.2**, shall be adjusted proportionately and accordingly by the Committee. In addition, the number and kind of shares of Capital Stock for which Awards are outstanding shall be adjusted proportionately and accordingly by the Committee so that the proportionate interest of the Grantee therein immediately following such event shall, to the extent practicable, be the same as immediately before such event. Any such adjustment in outstanding Options or SARs shall not change the aggregate Option Price or SAR Price payable with respect to shares that are subject to the unexercised portion of such outstanding Options or SARs, as applicable, but shall include a corresponding proportionate adjustment in the per share Option Price or SAR Price, as the case may be. The conversion of any convertible securities of the Company shall not be treated as an increase in shares effected without receipt of consideration. Notwithstanding the foregoing, in the event of any distribution to the Company' s stockholders of securities of any other entity or other assets (including an extraordinary cash dividend, but excluding a non-extraordinary dividend, declared and paid by the Company) without receipt of consideration by the Company, the Board or the Committee constituted pursuant to **Section 3.1.2** shall, in such manner as the Board or the Committee deems appropriate, adjust (a) the number and kind of shares of Capital Stock subject to outstanding Awards and/or (b) the aggregate and per share Option Price of outstanding Options and the aggregate and per share SAR Price of outstanding SARs as required to reflect such distribution.

16.2 Transaction in Which the Company Is the Surviving Entity Which Does not Constitute a Change in Control.

Subject to **Section 16.3**, if the Company shall be the surviving entity in any reorganization, merger, or consolidation of the Company with one or more other entities which does not constitute a Change in Control, any Award theretofore granted pursuant to the Plan shall pertain to and apply to the Capital Stock to which a holder of the number of shares of Stock subject to such Award would have been entitled immediately following such reorganization, merger, or consolidation, with a corresponding proportionate adjustment of the per share Option Price or SAR Price of any outstanding Option or SAR so that the aggregate Option Price or SAR Price thereafter shall be the same as the aggregate Option Price or SAR Price of the shares of Stock remaining subject to the Option or SAR as in effect immediately prior to such reorganization, merger, or consolidation. Subject to any contrary language in an Award Agreement, in another agreement with the Grantee, or as otherwise set forth in writing, any restrictions applicable to such Award shall apply as well to any replacement shares of Capital Stock subject to such Award received by the Grantee as a result of such reorganization, merger, or consolidation. In the event of any reorganization, merger, or consolidation of the Company referred to in this **Section 16.2**, Performance Awards and Annual Incentive Awards shall be adjusted (including any adjustment to the Performance Measures applicable to such Awards deemed appropriate by the Committee) so as to apply to the Capital Stock that a holder of the number of shares of Stock subject to the Performance Awards or Annual Incentive Awards, as applicable, would have been entitled to receive immediately following such reorganization, merger, or consolidation.

16.3 Change in Control in Which Awards are not Assumed.

Except as otherwise provided in the applicable Award Agreement, in another agreement with the Grantee, or as otherwise set forth in writing, upon the occurrence of a Change in Control in which outstanding Awards are not being assumed or continued, the following provisions shall apply to such Awards, to the extent not assumed or continued:

(a) Immediately prior to the occurrence of such Change in Control, in each case with the exception of Performance Awards and Annual Incentive Awards, all outstanding shares of Restricted Stock and all Restricted Stock Units, Deferred Stock Units, and Dividend Equivalent Rights shall be deemed to have vested, and all shares of Stock and/or cash subject to such Awards shall be delivered; and either or both of the following two (2) actions shall be taken:

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(i) At least fifteen (15) days prior to the scheduled consummation of such Change in Control, all Options and SARs outstanding hereunder shall become immediately exercisable and shall remain exercisable for a period of fifteen (15) days. Any exercise of an Option or SAR during this fifteen (15)-day period shall be conditioned upon the consummation of the applicable Change in Control and shall be effective only immediately before the consummation thereof, and upon consummation of such Change in Control, the Plan and all outstanding but unexercised Options and SARs shall terminate, with or without consideration (including, without limitation, consideration in accordance with clause (ii) below) as determined by the Committee in its sole discretion. The Committee shall send notice of an event that shall result in such a termination to all Persons who hold Options and SARs not later than the time at which the Company gives notice thereof to its stockholders.

and/or

(ii) The Committee may elect, in its sole discretion, to cancel any outstanding Awards of Options, SARs, Restricted Stock, Restricted Stock Units, Deferred Stock Units, and/or Dividend Equivalent Rights and pay or deliver, or cause to be paid or delivered, to the holder thereof an amount in cash or Capital Stock having a value (as determined by the Committee acting in good faith), in the case of Restricted Stock, Restricted Stock Units, Deferred Stock Units, and Dividend Equivalent Rights (for shares of Stock subject thereto), equal to the formula or fixed price per share paid to holders of shares of Stock pursuant to such Change in Control and, in the case of Options or SARs, equal to the product of the number of shares of Stock subject to such Options or SARs multiplied by the amount, if any, by which (x) the formula or fixed price per share paid to holders of shares of Stock pursuant to such transaction exceeds (y) the Option Price or SAR Price applicable to such Options or SARs.

(b) For Performance Awards and Annual Incentive Awards, if less than half of the Performance Period has lapsed, such Awards shall be treated as though the target performance thereunder has been achieved. If at least half the Performance Period has lapsed, actual performance to date shall be determined as of a date reasonably proximate to the date of consummation of the Change in Control as determined by the Committee in its sole discretion, and that level of performance thus determined shall be treated as achieved immediately prior to occurrence of the Change in Control. For purposes of the preceding sentence, if, based on the discretion of the Committee, actual performance is not determinable, the Performance Awards and Annual Incentive Awards shall be treated as though the target performance thereunder has been achieved. After application of this **Section 16.3(b)**, if any Awards arise from application of this **Article 16**, such Awards shall be settled under the applicable provision of **Section 16.3(a)**.

(c) Other Equity-Based Awards shall be governed by the terms of the applicable Award Agreement.

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16.4 Change in Control in Which Awards are Assumed.

Except as otherwise provided in the applicable Award Agreement, in another agreement with the Grantee, or as otherwise set forth in writing, upon the occurrence of a Change in Control in which outstanding Awards are being assumed or continued, the following provisions shall apply to such Award, to the extent assumed or continued:

The Plan and the Options, SARs, Restricted Stock, Restricted Stock Units, Deferred Stock Units, Dividend Equivalent Rights, and Other Equity-Based Awards granted under the Plan shall continue in the manner and under the terms so provided in the event of any Change in Control to the extent that provision is made in writing in connection with such Change in Control for the assumption or continuation of such Options, SARs, Restricted Stock, Restricted Stock Units, Deferred Stock Units, Dividend Equivalent Rights, and Other Equity-Based Awards, or for the substitution for such Options, SARs, Restricted Stock, Restricted Stock Units, Deferred Stock Units, Dividend Equivalent Rights, and Other Equity-Based Awards of new stock options, stock appreciation rights, restricted stock, restricted stock units, deferred stock units, dividend equivalent rights, and other equity-based awards relating to the Capital Stock of a successor entity, or a parent or subsidiary thereof, with appropriate adjustments as to the number of shares (disregarding any consideration that is not common stock) and exercise prices of options and stock appreciation rights.

16.5 Adjustments.

Adjustments under this **Article 16** related to shares of Stock or other Capital Stock of the Company shall be made by the Committee, whose determination in that respect shall be final, binding, and conclusive. No fractional shares or other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole share. The Committee may provide in the applicable Award Agreement as of the Grant Date, in another agreement with the Grantee, or otherwise in writing at any time thereafter with the consent of the Grantee, for different provisions to apply to an Award in place of those set forth in **Section 16.1, Section 16.2, Section 16.3,** and **Section 16.4**. This **Article 16** shall not limit the Committee' s ability to provide for alternative treatment of Awards outstanding under the Plan in the event of a change in control event involving the Company that is not a Change in Control.

16.6 No Limitations on Company.

The making of Awards pursuant to the Plan shall not affect or limit in any way the right or power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure or to merge, consolidate, dissolve, or liquidate, or to sell or transfer all or any part of its business or assets (including all or any part of the business or assets of any Subsidiary or other Affiliate) or engage in any other transaction or activity.

17. MARKET STAND-OFF

In connection with the IPO, unless a Grantee or the Company has a written agreement with the underwriters of the offering that provides otherwise, such Grantee agrees not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock, whether or not covered by an Award, or any securities convertible into or

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exercisable or exchangeable for shares of Common Stock, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, or agree to engage in any of the foregoing transactions, without the prior written consent of the Company and such underwriters, for such period of time after the date of the IPO prospectus as shall have been determined by the Company and such underwriters. Such Grantee further agrees to execute such agreements and instruments as may be reasonably requested by the Company or such underwriters that are consistent with this undertaking or that are necessary to give further effect to the undertaking.

18. PARACHUTE LIMITATIONS

If any Grantee is a Disqualified Individual, then, notwithstanding any other provision of the Plan or of any Other Agreement to the contrary and notwithstanding any Benefit Arrangement, any right of such Grantee to any exercise, vesting, payment, or benefit under the Plan shall be reduced or eliminated:

(a) to the extent that such right to exercise, vesting, payment, or benefit, taking into account all other rights, payments, or benefits to or for the Grantee under the Plan, all Other Agreements, and all Benefit Arrangements, would cause any exercise, vesting, payment, or benefit to such Grantee under the Plan to be considered a Parachute Payment; and

(b) if, as a result of receiving such Parachute Payment, the aggregate after-tax amounts received by such Grantee from the Company under the Plan, all Other Agreements, and all Benefit Arrangements would be less than the maximum after-tax amount that could be received by such Grantee without causing any such payment or benefit to be considered a Parachute Payment.

Except as required by Code Section 409A or to the extent that Code Section 409A permits discretion, the Committee shall have the right, in the Committee’ s sole discretion, to designate those rights, payments, or benefits under the Plan, all Other Agreements, and all Benefit Arrangements that should be reduced or eliminated so as to avoid having such rights, payments, or benefits be considered a Parachute Payment, provided that, to the extent any payment or benefit constitutes deferred compensation under Code Section 409A, in order to comply with Code Section 409A, the Company shall instead accomplish such reduction by first reducing or eliminating any cash payments (with the payments to be made latest in the future being reduced first), then by reducing or eliminating any accelerated vesting of Performance Awards and Annual Incentive Awards, then by reducing or eliminating any accelerated vesting of Options or SARs, then by reducing or eliminating any accelerated vesting of Restricted Stock, Restricted Stock Units, or Deferred Stock Units, then by reducing or eliminating any other remaining Parachute Payments.

19. GENERAL PROVISIONS

19.1 Disclaimer of Rights.

No provision in the Plan, any Award, or any Award Agreement shall be construed (a) to confer upon any individual the right to remain in the Service of the Company or an Affiliate, (b) to interfere in any way with any contractual or other right or authority of the Company or an Affiliate either to increase or decrease the compensation or other payments to any Person at any time, or (c) to terminate any Service or other relationship between any Person and the Company or an Affiliate. In addition, notwithstanding any provision of the Plan

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to the contrary, unless otherwise stated in the applicable Award Agreement, in another agreement with the Grantee, or otherwise in writing, no Award granted under the Plan shall be affected by any change of duties or position of the Grantee thereof, so long as such Grantee continues to provide Service. The obligation of the Company to pay any benefits pursuant to the Plan shall be interpreted as a contractual obligation to pay only those amounts provided herein, in the manner and under the conditions prescribed herein. The Plan and Awards shall in no way be interpreted to require the Company to transfer any amounts to a third-party trustee or otherwise to hold any amounts in trust or escrow for payment to any Grantee or beneficiary under the terms of the Plan.

19.2 Nonexclusivity of the Plan.

Neither the adoption of the Plan nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations upon the right and authority of the Board to adopt such other incentive compensation arrangements (which arrangements may be applicable either generally to a class or classes of individuals or specifically to a particular individual or particular individuals) as the Board in its discretion determines desirable.

19.3 Withholding Taxes.

The Company or an Affiliate, as the case may be, shall have the right to deduct from payments of any kind otherwise due to a Grantee any federal, state, or local taxes of any kind required by Applicable Laws to be withheld with respect to the vesting of or other lapse of restrictions applicable to an Award or upon the issuance of any shares of Stock upon the exercise of an Option or pursuant to any other Award. At the time of such vesting, lapse of restrictions, or exercise, the Grantee shall pay in cash to the Company or an Affiliate, as the case may be, any amount that the Company or such Affiliate may reasonably determine to be necessary to satisfy such withholding obligation, provided that if there is a same-day sale of shares of Stock subject to an Award, the Grantee shall pay such withholding obligation on the day on which such same-day sale is completed. Subject to the prior approval of the Company or an Affiliate, which may be withheld by the Company or such Affiliate, as the case may be, in its sole discretion, the Grantee may elect to satisfy such withholding obligation, in whole or in part, (a) by causing the Company or such Affiliate to withhold shares of Stock otherwise issuable to the Grantee or (b) by delivering to the Company or such Affiliate shares of Stock already owned by the Grantee. The shares of Stock so withheld or delivered shall have an aggregate Fair Market Value equal to such withholding obligation. The Fair Market Value of the shares of Stock used to satisfy such withholding obligation shall be determined by the Company or such Affiliate as of the date on which the amount of tax to be withheld is to be determined. A Grantee who has made an election pursuant to this **Section 19.3** may satisfy such Grantee' s withholding obligation only with shares of Stock that are not subject to any repurchase, forfeiture, unfulfilled vesting, or other similar requirements. To the extent required to avoid adverse accounting consequences to the Company, the maximum number of shares of Stock that may be withheld from any Award to satisfy any federal, state, or local tax withholding requirements upon the vesting, lapse of restrictions, or exercise applicable to any Award or payment of shares of Stock pursuant to such Award, as applicable, may not exceed such number of shares of Stock having a Fair Market Value equal to the minimum statutory amount required by the Company or the applicable Affiliate to be withheld and paid to any such federal, state, or local taxing authority with respect to such vesting, lapse of restrictions, exercise, or payment of shares of Stock.

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19.4 Captions.

The use of captions in the Plan or any Award Agreement is for convenience of reference only and shall not affect the meaning of any provision of the Plan or such Award Agreement.

19.5 Construction.

Unless the context otherwise requires, all references in the Plan to "including" shall mean "including without limitation."

19.6 Other Provisions.

Each Award granted under the Plan may contain such other terms and conditions not inconsistent with the Plan as may be determined by the Committee, in its sole discretion.

19.7 Number and Gender.

With respect to words used in the Plan, the singular form shall include the plural form, and the masculine gender shall include the feminine gender, as the context requires.

19.8 Severability.

If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

19.9 Governing Law.

The Plan and the instruments evidencing the Awards hereunder shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan and the instruments evidencing the Awards hereunder to the substantive laws of any other jurisdiction.

19.10 Foreign Jurisdictions.

To the extent the Committee determines that the material terms set by the Committee imposed by the Plan preclude the achievement of the material purposes of the Plan in jurisdictions outside the United States, the Committee shall have the authority and discretion to modify those terms and provide for such additional terms and conditions as the Committee determines to be necessary, appropriate, or desirable to accommodate differences in local law, policy, or custom or to facilitate administration of the Plan. The Committee may adopt or approve sub-plans, appendices, or supplements to, or amendments, restatements, or alternative versions of, the Plan as in effect for any other purposes. The special terms and any such sub-plans, appendices, supplements, amendments, restatements, or alternative versions, however, shall not include any provisions that are inconsistent with the terms of the Plan as in effect, unless the Plan could have been amended to eliminate such inconsistency without further approval by the Company' s stockholders.

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19.11 Section 409A of the Code.

The Plan is intended to comply with Code Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to be in compliance with Code Section 409A. Any payments described in the Plan that are due within the Short-Term Deferral Period shall not be treated as deferred compensation unless Applicable Laws require otherwise. Any grant of an Option or SAR pursuant to the Plan is intended to comply with the "stock rights" exemption from Code Section 409A. Notwithstanding any provision of the Plan to the contrary, to the extent required to avoid accelerated taxation and tax penalties under Code Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six (6)-month period immediately following the Grantee' s Separation from Service shall instead be paid on the first payroll date after the six (6)-month anniversary of the Grantee' s Separation from Service (or the Grantee' s death, if earlier).

Furthermore, notwithstanding anything in the Plan to the contrary, in the case of an Award that is characterized as deferred compensation under Code Section 409A, and pursuant to which settlement and delivery of the cash or shares of Stock subject to the Award is triggered based on a Change in Control, in no event shall a Change in Control be deemed to have occurred for purposes of such settlement and delivery of cash or shares of Stock if the transaction is not also a "change in the ownership or effective control of" the Company or "a change in the ownership of a substantial portion of the assets of" the Company as determined under Treasury Regulation Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder). If an Award characterized as deferred compensation under Code Section 409A is not settled and delivered on account of the provision of the preceding sentence, the settlement and delivery shall occur on the next succeeding settlement and delivery triggering event that is a permissible triggering event under Code Section 409A. No provision of this paragraph shall in any way affect the determination of a Change in Control for purposes of vesting in an Award that is characterized as deferred compensation under Code Section 409A.

Notwithstanding the foregoing, neither the Company nor the Committee shall have any obligation to take any action to prevent the assessment of any excise tax or penalty on any Grantee under Code Section 409A, and neither the Company or an Affiliate nor the Board or the Committee shall have any liability to any Grantee for such tax or penalty.

19.12 Limitation on Liability.

No member of the Board or the Committee shall be liable for any action or determination made in good faith with respect to the Plan, any Award, or any Award Agreement. Notwithstanding any provision of the Plan to the contrary, none of the Company, an Affiliate, the Board, the Committee, or any person acting on behalf of the Company, an Affiliate, the Board, or the Committee shall be liable to any Grantee or to the estate or beneficiary of any Grantee or to any other holder of an Award under the Plan by reason of any acceleration of income, or any additional tax (including any interest and penalties), asserted by reason of the failure of an Award to satisfy the requirements of Code Section 422 or Code Section 409A or by reason of Code Section 4999, or otherwise asserted with respect to the Award, provided, that this **Section 19.12** shall not affect any of the rights or obligations set forth in an applicable agreement between the Grantee and the Company or an Affiliate.

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To record adoption of the Plan by the Board as of   and approval of the Plan by the Company' s stockholder as of   , the Company has caused its authorized officer to execute the Plan.

SECUREWORKS CORP.

By: ______________________________

Name:

Title:

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Exhibit 10.13

SECUREWORKS CORP.
2016 LONG-TERM INCENTIVE PLAN
NONQUALIFIED STOCK OPTION AGREEMENT
COVER SHEET

SecureWorks Corp., a Delaware corporation (the "**Company**"), hereby grants an option (the "**Option**") to purchase shares of the Company' s Class A common stock, par value $0.01 per share (the "**Stock**"), to the Grantee named below, subject to the vesting conditions set forth below. Additional terms and conditions of the Option are set forth on this cover sheet and in the attached Nonqualified Stock Option Agreement (together, the "**Agreement**") and in the SecureWorks Corp. 2016 Long-Term Incentive Plan (as amended from time to time, the "**Plan**").

Grant Date: ______________________________

Name of Grantee: ______________________________

Number of Shares of Stock Covered by the Option: ______________________________

Option Price per Share: ______________________________

Vesting Schedule: If you continue in Service on each applicable vesting date, the Option shall vest in four equal annual installments on each of the first (1st), second (2nd), third (3rd), and fourth (4th) anniversaries of the Grant Date, provided that any fractional shares shall be rounded down to the nearest whole share on each of the first three (3) vesting dates and, if applicable, shall vest on the last vesting date.

By your signature below or by your electronic acknowledgement of this Agreement, you agree to all of the terms and conditions described in the Agreement and in the Plan (if this is in paper form, a copy of the Plan is attached and if this is in electronic form, a copy of the Plan is available on this website). You acknowledge that you have carefully reviewed the Plan and agree that the Plan shall control in the event any provision of this Agreement should appear to be inconsistent with the Plan.

Grantee: ______________________________ Date: ______________________________
(Signature)

Company: ______________________________ Date: ______________________________
(Signature)

Name: ______________________________

Title: ______________________________

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SECUREWORKS CORP.
2016 LONG-TERM INCENTIVE PLAN
NONQUALIFIED STOCK OPTION AGREEMENT

Nonqualified Stock Option	This Agreement evidences an award of an Option exercisable for that number of shares of Stock set forth on the cover sheet and subject to the terms and conditions set forth in the Agreement and the Plan. This Option is not intended to be an incentive stock option under Section 422 of the Code and will be interpreted accordingly.
Transferability	During your lifetime, only you (or, in the event of your legal incapacity or incompetency, your guardian or legal representative) may exercise the Option. Other than by will or the laws of descent and distribution, the Option may not be sold, assigned, transferred, pledged, hypothecated, or otherwise encumbered, whether by operation of law or otherwise, nor may the Option be made subject to execution, attachment, or similar process. If you attempt to do any of these things, you will immediately and automatically forfeit your Option.
	Notwithstanding these restrictions on transfer, the Committee may authorize, in its sole discretion, the transfer of a vested Option (in whole or in part) to a member of your immediate family or a trust for the benefit of your immediate family.
Vesting	Your Option shall vest in accordance with the vesting schedule set forth on the cover sheet of this Agreement, so long as you continue in Service on each applicable vesting date, and is exercisable only as to its vested portion. You may not vest in more than the number of shares of Stock covered by your Option, as set forth on the cover sheet of this Agreement.
	Notwithstanding your vesting schedule, the Option shall become 100% vested upon your termination of Service due to your death or Disability. No additional portion of your Option shall vest after your Service has terminated for any reason.
Leaves of Absence	For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by your employer in writing if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by Applicable Laws. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work.
	Your employer may determine, in its discretion, which leaves count for this purpose and when your Service terminates for all purposes under the Plan in accordance with the provisions of the Plan. Notwithstanding the foregoing, the Company may determine, in its discretion, that a leave counts for this purpose even if your employer does not agree.
Change in Control	Notwithstanding the vesting schedule set forth above, upon the consummation of a Change in Control, if assumed or substituted for, this Option will become 100% vested upon your Involuntary Termination within the twelve (12)-month period following the consummation of the Change in Control.

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	"Involuntary Termination" means termination of your Service by reason of (i) your involuntary dismissal by the Company, an Affiliate, or their successors for reasons other than Cause; or (ii) your voluntary resignation for "good reason" as defined in a written employment or other written compensatory agreement between you and the Company or an Affiliate, or if none, then your voluntary resignation following the occurrence, without your written consent, of one or more of the following: (x) a material reduction in your base salary, target annual or long-term incentive compensation (whether payable in cash or otherwise), or health and welfare benefits, unless such reduction is part of an across-the-board reduction for all employees who are in the same salary grade as you as of the time of such reduction, (y) your demotion of more than one job grade, or (z) relocation of your principal work location to a location more than fifty (50) miles from the work location to which you are currently assigned. For a voluntary resignation to qualify as for "good reason," you must provide written notice to the Company or its successor of any of the foregoing occurrences within ninety (90) days of the initial occurrence; the Company must fail to remedy such occurrence within the thirty (30)-day cure period following the date of such written notice; and you must resign within sixty (60) days after the Company' s cure period has ended.
Forfeiture of Unvested Options / Term	Unless the termination of your Service triggers accelerated vesting or other treatment of your Option pursuant to the terms of this Agreement, the Plan, a written employment or other written compensatory agreement between you and the Company or an Affiliate, or a written compensatory program or policy of the Company or an Affiliate otherwise applicable to you, you will immediately and automatically forfeit to the Company the unvested portion of the Option in the event your Service terminates for any reason. Your Option will expire in any event at the close of business at Company headquarters on the tenth (10th) anniversary of the Grant Date, as shown on the cover sheet. Your Option will expire earlier if your Service terminates, as described below.
Expiration of Vested Options After Service Terminates	If your Service terminates for any reason, other than death, Disability, or Cause, then the vested portion of your Option will expire at the close of business at Company headquarters on the ninetieth (90th) day after your termination date. If your Service terminates because of your death or Disability, then the vested portion of your Option will expire at the close of business at Company headquarters on the date twelve (12) months after the date of your death or termination for Disability. During that twelve (12)-month period, your estate or heirs may exercise the vested portion of your Option. If your Service is terminated for Cause, then you shall immediately forfeit all rights to your entire Option (both vested and unvested portions), and the Option shall immediately and automatically expire.
Forfeiture of Rights	You understand and agree that if the Company, acting through the Committee, determines that you engaged in Conduct Detrimental to the Company during your Service or during the one-year period following the termination of your Service, (i) the outstanding vested and unvested portions of your Option shall immediately and automatically expire; and (ii) if you have exercised any portion of the Option during the two (2)-year period prior to your actions, you will owe the Company a

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cash payment (or forfeiture of shares of Stock) in an amount determined as follows: (a) for any shares of Stock that you have sold prior to receiving notice of the foregoing termination from the Company, the amount will be the proceeds received from any and all sales of those shares of Stock, less the Option Price, and (b) for any shares of Stock that you still own, the amount will be the number of shares of Stock owned times the Fair Market Value of the shares of Stock on the date you receive such notice from the Company, less the Option Price (provided, that the Company may require you to satisfy your payment obligations hereunder either by forfeiting and returning to the Company the shares or any other shares of Stock or making a cash payment or a combination of these methods as determined by the Company in its sole discretion). You understand and agree that the forfeiture and/or repayment under this Agreement is separate from and does not preclude the Company from seeking relief based on your conduct that constitutes Conduct Detrimental to the Company.

For purposes of this provision, "**Conduct Detrimental to the Company**" means: (i) you engage in serious misconduct, whether or not such serious misconduct is discovered by the Company prior to the termination of your Service; (ii) you breach your obligations to the Company or an Affiliate under any of your written agreements with the Company or an Affiliate; (iii) you engage in Conflicting Activities (as defined below); or (iv) you solicit the Company' s employees (as defined below).

For purposes of this Agreement, a "**Company employee**" means any person employed by the Company or any of its Subsidiaries and "**solicit the Company' s employees**" means that you communicate in any way with any other person regarding (i) a Company employee leaving the employ of the Company or any of its Subsidiaries; or (ii) a Company employee seeking employment with any other employer. This provision does not apply to those communications that are within the scope of your employment that are taken on behalf of your employer.

For purposes of this Agreement, "**Conflicting Activities**" means you, without advance, express, written consent of the Company' s Vice President of Human Resources or equivalent position: (i) are or become a principal, owner, officer, director, shareholder, or other equity owner (other than a holder of less than 5% of the outstanding shares or other equity interests of a publicly traded company) of a Direct Competitor (as defined below); (ii) are or become a partner or joint venture in any business or other enterprise or undertaking with a Direct Competitor; or (iii) work or perform services (including contract, consulting, or advisory services) for a Direct Competitor in any geographic area where the Company or an Affiliate materially conducts business, if your services are similar in any material way to the services you performed for the Company or an Affiliate in the twelve (12) months preceding the termination of your Service.

For purposes of this Agreement, the term "**Direct Competitor**" means any entity 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 as of the date your Service with the Company ends. By way of illustration, and not by limitation, the following companies are Direct Competitors: Symantec, IBM, Verizon, FireEye, CISCO, NTT, CrowdStrike, iSight, and iDefense. You understand and agree that

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the foregoing list of Direct Competitors represents only an illustrative list of the Company' s Direct Competitors as of the date of execution of this Agreement, that other entities are Direct Competitors as of the date of this Agreement, and that other entities may become Direct Competitors in the future.

You understand and agree that neither this provision nor any other provision of this Agreement prohibits you from engaging in Conflicting Activities but only requires the forfeiture and/or repayment as set forth herein if you engage in Conflicting Activities. If you desire to engage in Conflicting Activities, you agree to seek written consent from the Company' s Vice President of Human Resources or equivalent position prior to engaging in the Conflicting Activities. If you enter into any business, employment, or service relationship during your Service or within the twelve (12) months following the termination of your Service, you agree to provide the Company sufficient information regarding the relationship to enable the Company to determine whether that relationship constitutes Conflicting Activities. You agree to provide such information within five (5) business days after entering into the business, employment, or service relationship.

Notice of Exercise The Option may be exercised, in whole or in part, to purchase a whole number of vested shares of Stock of not less than one hundred (100) shares, unless the number of vested shares purchased is the total number available for purchase under the Option, by following the procedures set forth in the Plan and in this Agreement and by giving notice to the Company or its designated agent in accordance with instructions generally applicable to all option holders. If someone else wants to exercise this Option after your death, that person must prove to the Company' s satisfaction that he or she is entitled to do so.

Form of Payment When you wish to exercise this Option in full or in part, you must include payment of the aggregate Option Price for the shares you are purchasing. Payment may be made in one of the following forms:

Cash, your personal check, a cashier' s check, a money order, or another cash equivalent acceptable to the Company.

Shares of Stock which are owned by you and which are surrendered to the Company, including through the withholding of shares otherwise issuable upon exercise. The Fair Market Value of the shares as of the effective date of the Option exercise will be applied to the Option Price.

By delivery (on a form prescribed by the Company) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell shares of Stock and to deliver all or part of the sale proceeds to the Company in payment of the aggregate Option Price and any withholding taxes.

Evidence of Issuance The issuance of the shares upon exercise of this Option shall be evidenced in such a manner as the Company, in its discretion, deems appropriate, including, without limitation, by (i) book-entry registration or (ii) issuance of one or more share certificates.

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Withholding	You agree as a condition of this Agreement that you will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of the Option exercise or the sale of Stock acquired under this Option. In the event that the Company or any Affiliate, as applicable, determines that any federal, state, local, or foreign tax or withholding payment is required relating to the exercise of this Option or the sale of Stock arising from this Option, the Company or any Affiliate shall have the right to (i) require you to tender a cash payment, (ii) deduct the tax or withholding payment from payments of any kind otherwise due to you, (iii) permit or require you to enter into a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "**FINRA Dealer**"), whereby you irrevocably elect to sell a portion of the shares of Stock to be delivered in connection with the exercise of the Option to satisfy withholding obligations and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the withholding obligations directly to the Company or any Affiliate, or (iv) withhold the delivery of vested shares of Stock otherwise deliverable under this Agreement to meet such obligations, provided that, to the extent required to avoid adverse accounting consequences to the Company, the shares of Stock so withheld will have an aggregate Fair Market Value not exceeding the minimum amount of tax required to be withheld by Applicable Laws. You agree that the Company or any Affiliate shall be entitled to use whatever method it may deem appropriate to recover such taxes. You further agree that the Company or any Affiliate may, as it reasonably considers necessary, amend or vary this Agreement to facilitate such recovery of taxes.
Trading Restrictions	The Company may establish periods from time to time during which your ability to engage in transactions involving the Company' s stock is subject to specific restrictions ("**Restricted Periods**"). Notwithstanding any other provisions herein, you may not exercise Options during an applicable Restricted Period unless such exercise is specifically permitted by the Company (in its sole discretion). You may be subject to a Restricted Period for any reason that the Company determines appropriate, including Restricted Periods generally applicable to employees or groups of employees or Restricted Periods applicable to you during an investigation of allegations of misconduct or Conduct Detrimental to the Company by you.
Stockholder Rights	You (and your estate or heirs) have no rights as a stockholder with respect to the shares of Stock underlying the Option unless and until the shares of Stock underlying the Option have been issued upon exercise of your Option and either a certificate evidencing your Stock has been issued or an appropriate entry has been made on the Company' s books. No adjustments to your Stock shall be made for dividends, distributions, or other rights on or with respect to the Stock generally if the applicable record date for any such dividend, distribution, or right occurs before your certificate is issued (or an appropriate book entry is made), except as described in the Plan. You may at any time obtain a copy of the prospectus related to your Award pursuant to this Agreement by accessing the prospectus at SecureWorks Corp., One Concourse Parkway, Suite 500, Atlanta, GA 30328. Additionally, you may receive a paper copy of the prospectus free of charge from the Company by contacting Stock Option Administration in writing at Stock Option Administration, SecureWorks Corp., One Concourse Parkway, Suite 500, Atlanta, GA 30328, (404) 486-4400 or e-mail Stock_Option_Administrator@SecureWorks.com.

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No Right to Continued Employment or Other Service	This Agreement and this Option do not give you the right to expectation of employment or other Service by, or to continue in the employment or other Service of, the Company or any Affiliate. Unless otherwise specified in a written employment or other written compensatory agreement between you and the Company or an Affiliate, the Company or any Affiliate, as applicable, reserves the right to terminate your employment or other Service relationship with the Company or an Affiliate at any time and for any reason.
Corporate Activity	Your Option shall be subject to the terms of any applicable agreement of merger, liquidation, or reorganization in the event the Company is subject to such corporate activity, consistent with Article 16 of the Plan.
Clawback	This Option is subject to mandatory repayment by you to the Company in the circumstances specified in the Plan, including to the extent you are or in the future become subject to any Company "clawback" or recoupment policy or Applicable Laws that require the repayment by you to the Company of compensation paid by the Company to you in the event that you fail to comply with, or violate, the terms or requirements of such policy or Applicable Laws. If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under Applicable Laws and you knowingly engaged in the misconduct, were grossly negligent in engaging in the misconduct, knowingly failed to prevent the misconduct, or were grossly negligent in failing to prevent the misconduct, you shall reimburse the Company the amount of any payment in settlement of this Option earned or accrued during the twelve (12)-month period following the first public issuance or filing with the Securities and Exchange Commission (whichever first occurred) of the financial document that contained such material noncompliance.
Governing Law & Venue	You understand and agree that the Company is a Delaware corporation with global operations and that your Option may be part of a contemporaneous grant of many similar awards to individuals located in numerous jurisdictions. You agree that this Agreement and the Plan shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware, United States of America, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of any other jurisdiction. The exclusive venue for any and all disputes arising out of or in connection with this Agreement shall be New Castle County, Delaware, United States of America, and the courts sitting exclusively in New Castle County, Delaware, United States of America shall have exclusive jurisdiction to adjudicate such disputes. Each party hereby expressly consents to the exercise of jurisdiction by such courts and hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to such laying of venue (including the defense of inconvenient forum).

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Compliance with Foreign Exchange Laws	Local foreign exchange laws may affect your Option or the vesting of your Option. You are responsible for obtaining any exchange control approval that may be required in connection with such events. Neither the Company nor any of its Affiliates will be responsible for obtaining such approvals or liable for the failure on your part to obtain or abide by such approvals. This statement does not constitute legal or tax advice upon which you should rely. You should consult with your personal legal and tax advisers to ensure your compliance with local laws. You agree to comply with all Applicable Laws and pay any and all applicable taxes associated with the grant or vesting of this Option.
The Plan	The text of the Plan is incorporated into this Agreement by reference. ***Certain capitalized terms used in this Agreement are defined in the Plan and have the meaning set forth in the Plan.*** This Agreement and the Plan constitute the entire understanding between you and the Company regarding this Option. Any prior agreements, commitments, or negotiations concerning this Option are superseded, except that any written employment, consulting, confidentiality, non-competition, non-solicitation, and/or severance agreement between you and the Company or an Affiliate, as applicable, shall supersede this Agreement with respect to its subject matter.
Data Privacy	By accepting this Option, you consent to the collection, use and transfer of personal data as described in this paragraph. You understand that the Company and its Affiliates hold certain personal information about you, including your name, home address and telephone number, date of birth, social security number or equivalent, salary, nationality, job title, ownership interests or directorships held in the Company or its Affiliates, and details of all equity awards or other entitlements to shares of Stock awarded, cancelled, exercised, vested or unvested ("**Data**"). You further understand that the Company and its Affiliates will transfer Data amongst themselves as necessary for the purposes of implementation, administration, and management of your participation in the Plan, and that the Company and any of its Affiliates may each further transfer Data to any third parties assisting the Company in the implementation, administration, and management of the Plan. You understand that these recipients may be located in the European Economic Area or elsewhere, such as the United States. You authorize them to receive, possess, use, retain, and transfer such Data as may be required for the administration of the Plan or the subsequent holding of shares of Stock on your behalf, in electronic or other form, for the purposes of implementing, administering, and managing your participation in the Plan, including any requisite transfer to a broker or other third party with whom you may elect to deposit any shares of Stock acquired under the Plan. You understand that you may, at any time, view such Data or require any necessary amendments to the Data.

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Notice Delivery	By accepting the Option, you agree that notices may be given to you in writing either at your home or mailing address as shown in the records of the Company or an Affiliate or by electronic transmission (including e-mail or reference to a website or other URL) sent to you through the normal process employed by the Company or the Affiliate, as applicable, for communicating electronically with its employees.
Code Section 409A	The grant of the Option under this Agreement is intended to comply with the "stock rights" exemption from Code Section 409A ("**Section 409A**"), and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance with Section 409A. Notwithstanding anything to the contrary in the Plan or this Agreement, none of the Company, its Affiliates, the Board, or the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on you under Section 409A, and none of the Company, its Affiliates, the Board, or the Committee will have any liability to you for such tax or penalty.
IPO Lock-Up	In connection with the Company' s initial public offering of Stock, unless you or the Company has a written agreement with the underwriters of the offering that provides otherwise, you agree not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock, whether or not covered by this Award, or any securities convertible into or exercisable or exchangeable for shares of Common Stock, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, or agree to engage in any of the foregoing transactions, without the prior written consent of the Company and such underwriters, for such period of time after the date of the IPO prospectus as shall have been determined by the Company and such underwriters. You further agree to execute such agreements and instruments as may be reasonably requested by the Company or such underwriters that are consistent with this undertaking or that are necessary to give further effect to the undertaking.

By accepting this Agreement, you agree to all of the terms and conditions described above and in the Plan.

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Exhibit A

SECUREWORKS CORP.
2016 LONG-TERM INCENTIVE PLAN

[See attached]

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Exhibit 10.14

SECUREWORKS CORP.
2016 LONG-TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT
COVER SHEET

SecureWorks Corp., a Delaware corporation (the "**Company**"), hereby grants restricted stock units (the "**RSUs**") relating to shares of the Company' s Class A common stock, par value $0.01 per share (the "**Stock**"), to the Grantee named below, subject to the vesting conditions set forth below. Additional terms and conditions of the RSUs are set forth on this cover sheet and in the attached Restricted Stock Unit Agreement (together, the "**Agreement**") and in the SecureWorks Corp. 2016 Long-Term Incentive Plan (as amended from time to time, the "**Plan**").

Grant Date:	______________________
Name of Grantee:	______________________
Number of Shares of Stock Covered by the RSUs:	______________________
Vesting Schedule:	If you continue in Service on each applicable vesting date, the RSUs shall vest in four equal annual installments on each of the first (1st), second (2nd), third (3rd), and fourth (4th) anniversaries of the Grant Date, provided that any fractional shares shall be rounded down to the nearest whole share on each of the first three (3) vesting dates and, if applicable, shall vest on the last vesting date.

By your signature below or by your electronic acknowledgement of this Agreement, you agree to all of the terms and conditions described in the Agreement and in the Plan (if this is in paper form, a copy of the Plan is attached and if this is in electronic form, a copy of the Plan is available on this website). You acknowledge that you have carefully reviewed the Plan and agree that the Plan shall control in the event any provision of this Agreement should appear to be inconsistent with the Plan.

Grantee: ______________________ Date: ______________________
(Signature)

Company: ______________________ Date: ______________________
(Signature)

Name: ______________________

Title: ______________________

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SECUREWORKS CORP.
2016 LONG-TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

Restricted Stock Units	This Agreement evidences an award of RSUs in the number set forth on the cover sheet and subject to the terms and conditions set forth in the Agreement and the Plan.
Transferability	Your RSUs may not be sold, assigned, transferred, pledged, hypothecated, or otherwise encumbered, whether by operation of law or otherwise, nor may the RSUs be made subject to execution, attachment, or similar process. If you attempt to do any of these things, you will immediately and automatically forfeit your RSUs.
Vesting	Your RSUs shall vest in accordance with the vesting schedule set forth on the cover sheet of this Agreement, so long as you continue in Service on each applicable vesting date. You may not vest in more than the number of shares of Stock covered by your RSUs, as set forth on the cover sheet of this Agreement. Notwithstanding your vesting schedule, the RSUs shall become 100% vested upon your termination of Service due to your death or Disability. No additional portion of your RSUs shall vest after your Service has terminated for any reason.
Leaves of Absence	For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by your employer in writing if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by Applicable Laws. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work. Your employer may determine, in its discretion, which leaves count for this purpose and when your Service terminates for all purposes under the Plan in accordance with the provisions of the Plan. Notwithstanding the foregoing, the Company may determine, in its discretion, that a leave counts for this purpose even if your employer does not agree.
Change in Control	Notwithstanding the vesting schedule set forth above, upon the consummation of a Change in Control, if assumed or substituted for, the RSUs shall become 100% vested upon your Involuntary Termination within the twelve (12)-month period following the consummation of the Change in Control. "**Involuntary Termination**" means termination of your Service by reason of (i) your involuntary dismissal by the Company, an Affiliate, or their successors for reasons other than Cause; or (ii) your voluntary resignation for "good reason" as defined in a written employment or other written compensatory agreement between you and the Company or an Affiliate, or if none, then your voluntary resignation following the occurrence, without your written consent, of one or more of the following: (x) a material reduction in your base salary, target annual or long-term incentive compensation (whether payable in cash or otherwise), or health and welfare benefits, unless such reduction is part of an across-the-board reduction for all employees who are in the same salary grade as you as of the time of such reduction, (y) your demotion of more than one job grade, or (z)

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relocation of your principal work location to a location more than fifty (50) miles from the work location to which you are currently assigned. For a voluntary resignation to qualify as for "good reason," you must provide written notice to the Company or its successor of any of the foregoing occurrences within ninety (90) days of the initial occurrence; the Company must fail to remedy such occurrence within the thirty (30)-day cure period following the date of such written notice; and you must resign within sixty (60) days after the Company' s cure period has ended.

Forfeiture of Unvested RSUs

Unless the termination of your Service triggers accelerated vesting or other treatment of your RSUs pursuant to the terms of this Agreement, the Plan, a written employment or other written compensatory agreement between you and the Company or an Affiliate, or a written compensatory program or policy of the Company or an Affiliate otherwise applicable to you, you will immediately and automatically forfeit to the Company all of your unvested RSUs in the event your Service terminates for any reason.

Forfeiture of Rights

You understand and agree that if the Company, acting through the Committee, determines that you engaged in Conduct Detrimental to the Company during your Service or during the one-year period following the termination of your Service, (i) your unvested RSUs shall immediately and automatically expire; and (ii) if you have vested in any RSUs during the two (2)-year period prior to your actions, you will owe the Company a cash payment (or forfeiture of shares of Stock) in an amount determined as follows: (a) for any shares of Stock that you have sold prior to receiving notice of the foregoing determination from the Company, the amount will be the proceeds received from any and all sales of those shares of Stock, and (b) for any shares of Stock that you still own, the amount will be the number of shares of Stock owned times the Fair Market Value of the shares of Stock on the date you receive such notice from the Company (provided, that the Company may require you to satisfy your payment obligations hereunder either by forfeiting and returning to the Company the shares or any other shares of Stock or making a cash payment or a combination of these methods as determined by the Company in its sole discretion). You understand and agree that the forfeiture and/or repayment under this Agreement is separate from and does not preclude the Company from seeking relief based on your conduct that constitutes Conduct Detrimental to the Company.

For purposes of this provision, "**Conduct Detrimental to the Company**" means: (i) you engage in serious misconduct, whether or not such serious misconduct is discovered by the Company prior to the termination of your Service; (ii) you breach your obligations to the Company or an Affiliate under any of your written agreements with the Company or an Affiliate; (iii) you engage in Conflicting Activities (as defined below); or (iv) you solicit the Company' s employees (as defined below).

For purposes of this Agreement, a "**Company employee**" means any person employed by the Company or any of its Subsidiaries and "**solicit the Company' s employees**" means that you communicate in any way with any other person regarding (i) a Company employee leaving the employ of the Company or any of its Subsidiaries; or (ii) a Company employee seeking employment with any other employer. This provision does not apply to those communications that are within the scope of your employment that are taken on behalf of your employer.

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For purposes of this Agreement, "**Conflicting Activities**" means you, without advance, express, written consent of the Company' s Vice President of Human Resources or equivalent position: (i) are or become a principal, owner, officer, director, shareholder, or other equity owner (other than a holder of less than 5% of the outstanding shares or other equity interests of a publicly traded company) of a Direct Competitor (as defined below); (ii) are or become a partner or joint venture in any business or other enterprise or undertaking with a Direct Competitor; or (iii) work or perform services (including contract, consulting, or advisory services) for a Direct Competitor in any geographic area where the Company or an Affiliate materially conducts business, if your services are similar in any material way to the services you performed for the Company or an Affiliate in the twelve (12) months preceding the termination of your Service.

For purposes of this Agreement, the term "**Direct Competitor**" means any entity 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 as of the date your Service with the Company ends. By way of illustration, and not by limitation, the following companies are Direct Competitors: Symantec, IBM, Verizon, FireEye, CISCO, NTT, CrowdStrike, iSight, and iDefense. You understand and agree that the foregoing list of Direct Competitors represents only an illustrative list of the Company' s Direct Competitors as of the date of execution of this Agreement, that other entities are Direct Competitors as of the date of this Agreement, and that other entities may become Direct Competitors in the future.

You understand and agree that neither this provision nor any other provision of this Agreement prohibits you from engaging in Conflicting Activities but only requires the forfeiture and/or repayment as set forth herein if you engage in Conflicting Activities. If you desire to engage in Conflicting Activities, you agree to seek written consent from the Company' s Vice President of Human Resources or equivalent position prior to engaging in the Conflicting Activities. If you enter into any business, employment, or service relationship during your Service or within the twelve (12) months following the termination of your Service, you agree to provide the Company sufficient information regarding the relationship to enable the Company to determine whether that relationship constitutes Conflicting Activities. You agree to provide such information within five (5) business days after entering into the business, employment, or service relationship.

Delivery

Delivery of the shares of Stock represented by your vested RSUs shall be made as soon as practicable after the date on which your RSUs vest and, in any event, by no later than March 15th of the calendar year after your RSUs vest.

Evidence of Issuance

The issuance of the shares of Stock with respect to the RSUs shall be evidenced in such a manner as the Company, in its discretion, deems appropriate, including, without limitation, by (i) book-entry registration or (ii) issuance of one or more share certificates.

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Withholding	You agree as a condition of this Agreement that you will make acceptable arrangements to pay any withholding or other taxes that may be due relating to the RSUs or the issuance of shares of Stock with respect to the RSUs. In the event that the Company or any Affiliate determines that any federal, state, local, or foreign tax or withholding payment is required relating to the RSUs or the issuance of shares of Stock with respect to the RSUs, the Company or any Affiliate shall have the right to (i) require you to tender a cash payment, (ii) deduct the tax or withholding payment from payments of any kind otherwise due to you, (iii) permit or require you to enter into a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "**FINRA Dealer**"), whereby you irrevocably elect to sell a portion of the shares of Stock to be delivered in connection with the RSUs to satisfy withholding obligations and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the withholding obligations directly to the Company or any Affiliate, or (iv) withhold the delivery of vested shares of Stock otherwise deliverable under this Agreement to meet such obligations, provided that, to the extent required to avoid adverse accounting consequences to the Company, the shares of Stock so withheld will have an aggregate Fair Market Value not exceeding the minimum amount of tax required to be withheld by Applicable Laws. You agree that the Company or any Affiliate shall be entitled to use whatever method it may deem appropriate to recover such taxes. You further agree that the Company or any Affiliate may, as it reasonably considers necessary, amend or vary this Agreement to facilitate such recovery of taxes.
Trading Restrictions	If you are subject to any Company "blackout" policy or other trading restriction imposed by the Company (a "**Restricted Period**") on the date a distribution would otherwise be made pursuant to this Agreement, such distribution shall instead be made as of the earlier of (i) the first date you are not subject to any such policy or restriction and (ii) the later of (A) the last day of the calendar year in which such distribution would otherwise have been made, and (B) a date that is immediately prior to the expiration of two and one-half months following the date such distribution would otherwise have been made hereunder. For purposes of this provision, you acknowledge that you may be subject to a Restricted Period for any reason that the Company determines appropriate, including Restricted Periods generally applicable to employees or groups of employees or Restricted Periods applicable to you during an investigation of allegations of misconduct or Conduct Detrimental to the Company by you.
Stockholder Rights	You have no rights as a stockholder with respect to the RSUs unless and until shares of Stock relating to the RSUs have been issued to you and either a certificate evidencing your Stock has been issued or an appropriate entry has been made on the Company' s books. No adjustments to your Stock shall be made for dividends, distributions, or other rights on or with respect to the Stock generally if the applicable record date for any such dividend, distribution, or right occurs before your certificate is issued (or an appropriate book entry is made), except as described in the Plan. You may at any time obtain a copy of the prospectus related to your Award pursuant to this Agreement by accessing the prospectus at SecureWorks Corp., One Concourse Parkway, Suite 500, Atlanta, GA 30328. Additionally, you may receive a paper copy of the prospectus free of charge from the Company by contacting Stock Option Administration in writing at Stock Option Administration, SecureWorks Corp., One Concourse Parkway, Suite 500, Atlanta, GA 30328, (404) 486-4400 or e-mail Stock_Option_Administrator@SecureWorks.com.

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No Right to Continued Employment or Other Service	This Agreement and the RSUs evidenced by this Agreement do not give you the right to expectation of employment or other Service by, or to continue in the employment or other Service of, the Company or any Affiliate. Unless otherwise specified in a written employment or other written compensatory agreement between you and the Company or an Affiliate, the Company or any Affiliate, as applicable, reserves the right to terminate your employment or other Service relationship with the Company or an Affiliate at any time and for any reason.
Corporate Activity	Your RSUs shall be subject to the terms of any applicable agreement of merger, liquidation, or reorganization in the event the Company is subject to such corporate activity, consistent with Article 16 of the Plan.
Clawback	The RSUs are subject to mandatory repayment by you to the Company in the circumstances specified in the Plan, including to the extent you are or in the future become subject to any Company "clawback" or recoupment policy or Applicable Laws that require the repayment by you to the Company of compensation paid by the Company to you in the event that you fail to comply with, or violate, the terms or requirements of such policy or Applicable Laws. If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under Applicable Laws and you knowingly engaged in the misconduct, were grossly negligent in engaging in the misconduct, knowingly failed to prevent the misconduct, or were grossly negligent in failing to prevent the misconduct, you shall reimburse the Company the amount of any payment in settlement of the RSUs earned or accrued during the twelve (12)-month period following the first public issuance or filing with the Securities and Exchange Commission (whichever first occurred) of the financial document that contained such material noncompliance.
Governing Law & Venue	You understand and agree that the Company is a Delaware corporation with global operations and that your RSUs may be part of a contemporaneous grant of many similar awards to individuals located in numerous jurisdictions. You agree that this Agreement and the Plan shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware, United States of America, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of any other jurisdiction. The exclusive venue for any and all disputes arising out of or in connection with this Agreement shall be New Castle County, Delaware, United States of America, and the courts sitting exclusively in New Castle County, Delaware, United States of America shall have exclusive jurisdiction to adjudicate such disputes. Each party hereby expressly consents to the exercise of jurisdiction by such courts and hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to such laying of venue (including the defense of inconvenient forum).

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Compliance with Foreign Exchange Laws	Local foreign exchange laws may affect your RSUs or the vesting of your RSUs. You are responsible for obtaining any exchange control approval that may be required in connection with such events. Neither the Company nor any of its Affiliates will be responsible for obtaining such approvals or liable for the failure on your part to obtain or abide by such approvals. This statement does not constitute legal or tax advice upon which you should rely. You should consult with your personal legal and tax advisers to ensure your compliance with local laws. You agree to comply with all Applicable Laws and pay any and all applicable taxes associated with the grant or vesting of the RSUs.
The Plan	The text of the Plan is incorporated into this Agreement by reference. ***Certain capitalized terms used in this Agreement are defined in the Plan and have the meaning set forth in the Plan***. This Agreement and the Plan constitute the entire understanding between you and the Company regarding the RSUs. Any prior agreements, commitments, or negotiations concerning the RSUs are superseded, except that any written employment, consulting, confidentiality, non-competition, non-solicitation, and/or severance agreement between you and the Company or an Affiliate, as applicable, shall supersede this Agreement with respect to its subject matter.
Disclaimer of Rights	The grant of RSUs under this Agreement will in no way be interpreted to require the Company to transfer any amounts to a third-party trustee or otherwise hold any amounts in trust or escrow for payment to you. You will have no rights under this Agreement or the Plan other than those of a general unsecured creditor of the Company. RSUs represent unfunded and unsecured obligations of the Company, subject to the terms and conditions of the Plan and this Agreement.
Data Privacy	As a condition of the grant of the RSUs, you consent to the collection, use and transfer of personal data as described in this paragraph. You understand that the Company and its Affiliates hold certain personal information about you, including your name, home address and telephone number, date of birth, social security number or equivalent, salary, nationality, job title, ownership interests or directorships held in the Company or its Affiliates, and details of all equity awards or other entitlements to shares of Stock awarded, cancelled, exercised, vested or unvested ("**Data**"). You further understand that the Company and its Affiliates will transfer Data amongst themselves as necessary for the purposes of implementation, administration and management of your participation in the Plan, and that the Company and any of its Affiliates may each further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. You understand that these recipients may be located in the European Economic Area or elsewhere, such as the United States. You authorize them to receive, possess, use, retain and transfer such Data as may be required for the administration of the Plan or the subsequent holding of shares of Stock on your behalf, in electronic or other form, for the purposes of implementing, administering, and managing your participation in the Plan, including any requisite transfer to a broker or other third party with whom you may elect to deposit any shares of Stock acquired under the Plan. You understand that you may, at any time, view such Data or require any necessary amendments to the Data.

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Notice Delivery	By accepting the RSUs, you agree that notices may be given to you in writing either at your home or mailing address as shown in the records of the Company or an Affiliate or by electronic transmission (including e-mail or reference to a website or other URL) sent to you through the normal process employed by the Company or the Affiliate, as applicable, for communicating electronically with its employees.
Code Section 409A	The grant of RSUs under this Agreement is intended to comply with the short-term deferral exemption from Code Section 409A ("**Section 409A**") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance with the exemption. Notwithstanding anything to the contrary in the Plan or this Agreement, none of the Company, its Affiliates, the Board, or the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on you under Section 409A, and none of the Company, its Affiliates, the Board, or the Committee will have any liability to you for such tax or penalty. To the extent that the RSUs constitute "deferred compensation" under Section 409A, a termination of Service occurs only upon an event that would be a Separation from Service within the meaning of Section 409A. If, at the time of your Separation from Service, (i) you are a "specified employee" within the meaning of Section 409A, and (ii) the Company makes a good faith determination that an amount payable on account of your Separation from Service constitutes deferred compensation (within the meaning of Section 409A), the payment of which is required to be delayed pursuant to the six (6)-month delay rule set forth in Section 409A to avoid taxes or penalties under Section 409A (the "**Delay Period**"), then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it in a lump sum on the first business day after the Delay Period (or upon your death, if earlier), without interest. Each installment of RSUs that vest under this Agreement (if there is more than one installment) will be considered one of a series of separate payments for purposes of Section 409A.
IPO Lock-Up	In connection with the Company' s initial public offering of Stock, unless you or the Company has a written agreement with the underwriters of the offering that provides otherwise, you agree not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock, whether or not covered by this Award, or any securities convertible into or exercisable or exchangeable for shares of Common Stock, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, or agree to engage in any of the foregoing transactions, without the prior written consent of the Company and such underwriters, for such period of time after the date of the IPO prospectus as shall have been determined by the Company and such underwriters. You further agree to execute such agreements and instruments as may be reasonably requested by the Company or such underwriters that are consistent with this undertaking or that are necessary to give further effect to the undertaking.

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By accepting this Agreement, you agree to all of the terms and conditions described above and in the Plan.

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Exhibit A

SECUREWORKS CORP.
2016 LONG-TERM INCENTIVE PLAN

[See attached]

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Exhibit 10.15

SECUREWORKS CORP.
2016 LONG-TERM INCENTIVE PLAN
RESTRICTED STOCK AGREEMENT
COVER SHEET

SecureWorks Corp., a Delaware corporation (the "**Company**"), hereby grants restricted shares of the Company' s Class A common stock, par value $0.01 per share (the "**Stock**"), to the Grantee named below, subject to the vesting conditions set forth below (the "**Restricted Stock**"), for consideration received. Additional terms and conditions of the Restricted Stock are set forth on this cover sheet and in the attached Restricted Stock Agreement (together, the "**Agreement**") and in the SecureWorks Corp. 2016 Long-Term Incentive Plan (as amended from time to time, the "**Plan**").

Grant Date:	______________________________
Name of Grantee:	______________________________
Number of Shares of Restricted Stock:	______________________________
Vesting Schedule:	If you continue in Service on each applicable vesting date, the shares of Restricted Stock shall vest in four equal annual installments on each of the first (1st), second (2nd), third (3rd), and fourth (4th) anniversaries of the Grant Date, provided that any fractional shares shall be rounded down to the nearest whole share on each of the first three (3) vesting dates and, if applicable, shall vest on the last vesting date.

By your signature below or by your electronic acknowledgement of this Agreement, you agree to all of the terms and conditions described in the Agreement and in the Plan (if this is in paper form, a copy of the Plan is attached and if this is in electronic form, a copy of the Plan is available on this website). You acknowledge that you have carefully reviewed the Plan and agree that the Plan shall control in the event any provision of this Agreement should appear to be inconsistent with the Plan.

Grantee: ______________________________ Date: ______________
(Signature)

Company: ______________________________ Date: ______________
(Signature)

Name: ______________________________

Title: ______________________________

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Restricted Stock	This Agreement evidences an award of shares of Restricted Stock in the number set forth on the cover sheet and subject to the terms and conditions set forth in the Agreement and the Plan.
Transferability	Your shares of Restricted Stock may not be sold, assigned, transferred, pledged, hypothecated, or otherwise encumbered, whether by operation of law or otherwise, nor may the shares of Restricted Stock be made subject to execution, attachment, or similar process. If you attempt to do any of these things, you will immediately and automatically forfeit your shares of Restricted Stock.
Vesting	Your shares of Restricted Stock shall vest in accordance with the vesting schedule set forth on the cover sheet of this Agreement, so long as you continue in Service on each applicable vesting date. You may not vest in more than the number of shares of Stock covered by your Restricted Stock, as set forth on the cover sheet of this Agreement. Notwithstanding your vesting schedule, the shares of Restricted Stock shall become 100% vested upon your termination of Service due to your death or Disability. No additional portion of your shares of Restricted Stock shall vest after your Service has terminated for any reason.
Leaves of Absence	For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by your employer in writing if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by Applicable Laws. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work. Your employer may determine, in its discretion, which leaves count for this purpose and when your Service terminates for all purposes under the Plan in accordance with the provisions of the Plan. Notwithstanding the foregoing, the Company may determine, in its discretion, that a leave counts for this purpose even if your employer does not agree.
Change in Control	Notwithstanding the vesting schedule set forth above, upon the consummation of a Change in Control, if assumed or substituted for, the shares of Restricted Stock shall become 100% vested upon your Involuntary Termination within the twelve (12)-month period following the consummation of the Change in Control. "**Involuntary Termination**" means termination of your Service by reason of (i) your involuntary dismissal by the Company, an Affiliate, or their successors for reasons other than Cause; or (ii) your voluntary resignation for "good reason" as defined in a written employment or other written compensatory agreement between you and the Company or an Affiliate, or if none, then your voluntary resignation following the occurrence, without your written consent, of one or more of the following: (x) a material reduction in your base salary, target annual or long-term incentive compensation (whether payable in cash or

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otherwise), or health and welfare benefits, unless such reduction is part of an across-the-board reduction for all employees who are in the same salary grade as you as of the time of such reduction, (y) your demotion of more than one job grade, or (z) relocation of your principal work location to a location more than fifty (50) miles from the work location to which you are currently assigned. For a voluntary resignation to qualify as for "good reason," you must provide written notice to the Company or its successor of any of the foregoing occurrences within ninety (90) days of the initial occurrence; the Company must fail to remedy such occurrence within the thirty (30)-day cure period following the date of such written notice; and you must resign within sixty (60) days after the Company' s cure period has ended.

Forfeiture of Unvested Shares of Restricted Stock

Unless the termination of your Service triggers accelerated vesting or other treatment of your shares of Restricted Stock pursuant to the terms of this Agreement, the Plan, a written employment or other written compensatory agreement between you and the Company or an Affiliate, or a written compensatory program or policy of the Company or an Affiliate otherwise applicable to you, you will immediately and automatically forfeit to the Company all of your unvested shares of Restricted Stock in the event your Service terminates for any reason.

Forfeiture of Rights

You understand and agree that if the Company, acting through the Committee, determines that you engaged in Conduct Detrimental to the Company during your Service or during the one-year period following the termination of your Service, (i) your unvested shares of Restricted Stock shall immediately and automatically expire; and (ii) if you have vested in any shares of Stock during the two (2)-year period prior to your actions, you will owe the Company a cash payment (or forfeiture of shares of Stock) in an amount determined as follows: (a) for any shares of Stock that you have sold prior to receiving notice of the foregoing determination from the Company, the amount will be the proceeds received from any and all sales of those shares of Stock, and (b) for any shares of Stock that you still own, the amount will be the number of shares of Stock owned times the Fair Market Value of the shares of Stock on the date you receive such notice from the Company (provided, that the Company may require you to satisfy your payment obligations hereunder either by forfeiting and returning to the Company the shares or any other shares of Stock or making a cash payment or a combination of these methods as determined by the Company in its sole discretion). You understand and agree that the forfeiture and/or repayment under this Agreement is separate from and does not preclude the Company from seeking relief based on your conduct that constitutes Conduct Detrimental to the Company.

For purposes of this provision, "**Conduct Detrimental to the Company**" means: (i) you engage in serious misconduct, whether or not such serious misconduct is discovered by the Company prior to the termination of your Service; (ii) you breach your obligations to the Company or an Affiliate under any of your written agreements with the Company or an Affiliate; (iii) you engage in Conflicting Activities (as defined below); or (iv) you solicit the Company' s employees (as defined below).

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For purposes of this Agreement, a "**Company employee**" means any person employed by the Company or any of its Subsidiaries and "**solicit the Company' s employees**" means that you communicate in any way with any other person regarding (i) a Company employee leaving the employ of the Company or any of its Subsidiaries; or (ii) a Company employee seeking employment with any other employer. This provision does not apply to those communications that are within the scope of your employment that are taken on behalf of your employer.

For purposes of this Agreement, "**Conflicting Activities**" means you, without advance, express, written consent of the Company' s Vice President of Human Resources or equivalent position: (i) are or become a principal, owner, officer, director, shareholder, or other equity owner (other than a holder of less than 5% of the outstanding shares or other equity interests of a publicly traded company) of a Direct Competitor (as defined below); (ii) are or become a partner or joint venture in any business or other enterprise or undertaking with a Direct Competitor; or (iii) work or perform services (including contract, consulting, or advisory services) for a Direct Competitor in any geographic area where the Company or an Affiliate materially conducts business, if your services are similar in any material way to the services you performed for the Company or an Affiliate in the twelve (12) months preceding the termination of your Service.

For purposes of this Agreement, the term "**Direct Competitor**" means any entity 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 as of the date your Service with the Company ends. By way of illustration, and not by limitation, the following companies are Direct Competitors: Symantec, IBM, Verizon, FireEye, CISCO, NTT, CrowdStrike, iSight, and iDefense. You understand and agree that the foregoing list of Direct Competitors represents only an illustrative list of the Company' s Direct Competitors as of the date of execution of this Agreement, that other entities are Direct Competitors as of the date of this Agreement, and that other entities may become Direct Competitors in the future.

You understand and agree that neither this provision nor any other provision of this Agreement prohibits you from engaging in Conflicting Activities but only requires the forfeiture and/or repayment as set forth herein if you engage in Conflicting Activities. If you desire to engage in Conflicting Activities, you agree to seek written consent from the Company' s Vice President of Human Resources or equivalent position prior to engaging in the Conflicting Activities. If you enter into any business, employment, or service relationship during your Service or within the twelve (12) months following the termination of your Service, you agree to provide the Company sufficient information regarding the relationship to enable the Company to determine whether that relationship constitutes Conflicting Activities. You agree to provide such information within five (5) business days after entering into the business, employment, or service relationship.

Evidence of Issuance

The Company will issue your shares of Restricted Stock in the name set forth on the cover sheet. The issuance of the shares of Stock with respect to the Restricted Stock shall be evidenced in such a manner as the Company, in its discretion, deems appropriate, including, without limitation, by (i) book entry

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	registration or (ii) issuance of one or more share certificates, with any unvested shares of Restricted Stock bearing the appropriate restrictions imposed by this Agreement and the Plan. As your interest in the shares of Restricted Stock vests, the recordation of the number of shares of Restricted Stock attributable to you will be appropriately modified if necessary.
Legends	If and to the extent that the shares of Restricted Stock are represented by share certificates rather than book entry, all certificates representing the shares of Restricted Stock issued under this Agreement shall, where applicable, have endorsed thereon the following legends: "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN VESTING, FORFEITURE, AND OTHER RESTRICTIONS ON TRANSFER SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER, OR HIS OR HER PREDECESSOR IN INTEREST. A COPY OF SUCH AGREEMENT IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY AND WILL BE FURNISHED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY BY THE HOLDER OF RECORD OF THE SHARES REPRESENTED BY THIS CERTIFICATE." To the extent the shares of Restricted Stock are represented by a book entry, such book entry will contain an appropriate legend or restriction similar to the foregoing.
Code Section 83(b) Election	Under Code Section 83, the difference between the Purchase Price paid for the shares of Restricted Stock and their Fair Market Value on the date any forfeiture restrictions applicable to such shares lapse will be reportable as ordinary income at that time. For this purpose, "**forfeiture restrictions**" include the forfeiture as to unvested shares of Restricted Stock described above. You may elect to be taxed at the time the shares of Restricted Stock are acquired, rather than when such shares cease to be subject to such forfeiture restrictions, by filing an election under Code Section 83(b) with the Internal Revenue Service within thirty (30) days after the Grant Date. You will have to make a tax payment to the extent the Purchase Price is less than the Fair Market Value of the shares on the Grant Date. No tax payment will have to be made to the extent the Purchase Price is at least equal to the Fair Market Value of the shares on the Grant Date. The form for making this election is attached as **Exhibit A** hereto. Failure to make this filing within the thirty (30)-day period will result in the recognition of ordinary income by you (in the event the Fair Market Value of the shares as of the vesting date exceeds the Purchase Price) as the forfeiture restrictions lapse. **YOU ACKNOWLEDGE THAT IT IS YOUR SOLE RESPONSIBILITY, AND NOT THE COMPANY' S, TO FILE A TIMELY ELECTION UNDER CODE SECTION 83(b), EVEN IF YOU REQUEST THE COMPANY OR ITS REPRESENTATIVES TO MAKE THIS FILING ON YOUR BEHALF. YOU ARE RELYING SOLELY ON YOUR OWN ADVISORS WITH RESPECT TO THE DECISION AS TO WHETHER OR NOT TO FILE ANY CODE SECTION 83(b) ELECTION.**

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Withholding

You agree as a condition of this Agreement that you will make acceptable arrangements to pay any withholding or other taxes that may be due relating to the receipt or vesting of the shares of Restricted Stock, the receipt of dividends on the shares of Restricted Stock, or otherwise with respect to the shares of Restricted Stock. In the event that the Company or any Affiliate determines that any federal, state, local, or foreign tax or withholding payment is required relating to the receipt or vesting of the shares of Restricted Stock, the receipt of dividends on the shares of Restricted Stock, or otherwise with respect to the shares of Restricted Stock, the Company or any Affiliate shall have the right to (i) require you to tender a cash payment, (ii) deduct the tax or withholding payment from payments of any kind otherwise due to you, (iii) permit or require you to enter into a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "**FINRA Dealer**") whereby you irrevocably elect to sell a portion of the shares of Stock to be delivered in connection with the shares of Restricted Stock to satisfy withholding obligations and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the withholding obligations directly to the Company or any Affiliate, or (iv) withhold the delivery of vested shares of Stock otherwise deliverable under this Agreement to meet such obligations, provided that, to the extent required to avoid adverse accounting consequences to the Company, the shares of Stock so withheld will have an aggregate Fair Market Value not exceeding the minimum amount of tax required to be withheld by Applicable Laws.

You agree that the Company or any Affiliate shall be entitled to use whatever method it may deem appropriate to recover such taxes. You further agree that the Company or any Affiliate may, as it reasonably considers necessary, amend or vary this Agreement to facilitate such recovery of taxes.

Trading Restrictions

If you are subject to any Company "blackout" policy or other trading restriction imposed by the Company (a "**Restricted Period**") on an applicable vesting date under this Agreement, any vesting scheduled to occur on such date shall occur instead on the first subsequent date on which you are not subject to any such policy or restriction. For purposes of this provision, you acknowledge that you may be subject to a Restricted Period for any reason that the Company determines appropriate, including Restricted Periods generally applicable to employees or groups of employees or Restricted Periods applicable to you during an investigation of allegations of misconduct or Conduct Detrimental to the Company by you.

Stockholder Rights

You have the right to vote the shares of Restricted Stock and to receive any dividends declared or paid on such shares. Any stock distributions you receive with respect to unvested shares of Restricted Stock as a result of any stock split, stock dividend, combination of shares, or other similar transaction shall be deemed to be a part of the Restricted Stock and subject to the same conditions and restrictions applicable thereto. Any cash dividends paid on unvested shares of Restricted Stock you hold on the record date for such dividend shall be paid to the Company and subject to the same conditions and restrictions applicable to your unvested shares of Restricted Stock; provided that, within thirty (30) days after the date on which the applicable shares of Restricted Stock vest in accordance with the terms of this Agreement, such dividend shall be paid to you, without interest. You will immediately and automatically forfeit such dividends to the extent that you forfeit the corresponding unvested shares of Restricted Stock. No adjustments to your

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Stock shall be made for dividends, distributions, or other rights on or with respect to the Stock generally if the applicable record date for any such dividend, distribution, or right occurs before your certificate is issued (or an appropriate book entry is made), except as described in the Plan. You may at any time obtain a copy of the prospectus related to your Award pursuant to this Agreement by accessing the prospectus at SecureWorks Corp., One Concourse Parkway, Suite 500, Atlanta, GA 30328. Additionally, you may receive a paper copy of the prospectus free of charge from the Company by contacting Stock Option Administration in writing at Stock Option Administration, SecureWorks Corp., One Concourse Parkway, Suite 500, Atlanta, GA 30328, (404) 486-4400 or e-mail Stock_Option_Administrator@SecureWorks.com.

No Right to Continued Employment or Other Service

This Agreement and the shares of Restricted Stock evidenced by this Agreement do not give you the right to expectation of employment or other Service by, or to continue in the employment or other Service of, the Company or any Affiliate. Unless otherwise specified in a written employment or other written compensatory agreement between you and the Company or an Affiliate, the Company or any Affiliate, as applicable, reserves the right to terminate your employment or other Service relationship with the Company or an Affiliate at any time and for any reason.

Corporate Activity

Your shares of Restricted Stock shall be subject to the terms of any applicable agreement of merger, liquidation, or reorganization in the event the Company is subject to such corporate activity, consistent with Article 16 of the Plan.

Clawback

The shares of Restricted Stock are subject to mandatory repayment by you to the Company in the circumstances specified in the Plan, including to the extent you are or in the future become subject to any Company "clawback" or recoupment policy or Applicable Laws that require the repayment by you to the Company of compensation paid by the Company to you in the event that you fail to comply with, or violate, the terms or requirements of such policy or Applicable Laws.

If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under Applicable Laws and you knowingly engaged in the misconduct, were grossly negligent in engaging in the misconduct, knowingly failed to prevent the misconduct, or were grossly negligent in failing to prevent the misconduct, you shall reimburse the Company the amount of any payment in settlement of the Restricted Stock earned or accrued during the twelve (12)-month period following the first public issuance or filing with the Securities and Exchange Commission (whichever first occurred) of the financial document that contained such material noncompliance.

Governing Law & Venue

You understand and agree that the Company is a Delaware corporation with global operations and that your shares of Restricted Stock may be part of a contemporaneous grant of many similar awards to individuals located in numerous jurisdictions. You agree that this Agreement and the Plan shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware, United States of America, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of any other jurisdiction.

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	The exclusive venue for any and all disputes arising out of or in connection with this Agreement shall be New Castle County, Delaware, United States of America, and the courts sitting exclusively in New Castle County, Delaware, United States of America shall have exclusive jurisdiction to adjudicate such disputes. Each party hereby expressly consents to the exercise of jurisdiction by such courts and hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to such laying of venue (including the defense of inconvenient forum).
Compliance with Foreign Exchange Laws	Local foreign exchange laws may affect your shares of Restricted Stock or the vesting of your shares of Restricted Stock. You are responsible for obtaining any exchange control approval that may be required in connection with such events. Neither the Company nor any of its Affiliates will be responsible for obtaining such approvals or liable for the failure on your part to obtain or abide by such approvals. This statement does not constitute legal or tax advice upon which you should rely. You should consult with your personal legal and tax advisers to ensure your compliance with local laws. You agree to comply with all Applicable Laws and pay any and all applicable taxes associated with the grant of, vesting of, or otherwise related to the shares of Restricted Stock.
The Plan	The text of the Plan is incorporated into this Agreement by reference. ***Certain capitalized terms used in this Agreement are defined in the Plan and have the meaning set forth in the Plan***. This Agreement and the Plan constitute the entire understanding between you and the Company regarding the shares of Restricted Stock. Any prior agreements, commitments, or negotiations concerning the shares of Restricted Stock are superseded, except that any written employment, consulting, confidentiality, non-competition, non-solicitation, and/or severance agreement between you and the Company or an Affiliate, as applicable, shall supersede this Agreement with respect to its subject matter.
Data Privacy	By accepting the shares of Restricted Stock, you consent to the collection, use and transfer of personal data as described in this paragraph. You understand that the Company and its Affiliates hold certain personal information about you, including your name, home address and telephone number, date of birth, social security number or equivalent, salary, nationality, job title, ownership interests or directorships held in the Company or its Affiliates, and details of all equity awards or other entitlements to shares of Stock awarded, cancelled, exercised, vested or unvested ("**Data**"). You further understand that the Company and its Affiliates will transfer Data amongst themselves as necessary for the purposes of implementation, administration and management of your participation in the Plan, and that the Company and any of its Affiliates may each further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. You understand that these recipients may be located in the European Economic Area or elsewhere, such as the United States. You authorize them to receive, possess, use, retain and transfer such Data as may be required for the administration of the Plan or the subsequent holding of shares of Stock on your behalf, in

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	electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer to a broker or other third party with whom you may elect to deposit any shares of Stock acquired under the Plan. You understand that you may, at any time, view such Data or require any necessary amendments to the Data.
Notice Delivery	By accepting the shares of Restricted Stock, you agree that notices may be given to you in writing either at your home or mailing address as shown in the records of the Company or an Affiliate or by electronic transmission (including e-mail or reference to a website or other URL) sent to you through the normal process employed by the Company or the Affiliate, as applicable, for communicating electronically with its employees.
Code Section 409A	The grant of shares of Restricted Stock under this Agreement is intended to comply with the "restricted property" exemption from Code Section 409A ("**Section 409A**") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance with the exemption. Notwithstanding anything to the contrary in the Plan or this Agreement, none of the Company, its Affiliates, the Board, or the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on you under Section 409A, and none of the Company, its Affiliates, the Board, or the Committee will have any liability to you for such tax or penalty.
IPO Lock-Up	In connection with the Company' s initial public offering of Stock, unless you or the Company has a written agreement with the underwriters of the offering that provides otherwise, you agree not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock, whether or not covered by this Award, or any securities convertible into or exercisable or exchangeable for shares of Common Stock, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, or agree to engage in any of the foregoing transactions, without the prior written consent of the Company and such underwriters, for such period of time after the date of the IPO prospectus as shall have been determined by the Company and such underwriters. You further agree to execute such agreements and instruments as may be reasonably requested by the Company or such underwriters that are consistent with this undertaking or that are necessary to give further effect to the undertaking.

By accepting this Agreement, you agree to all of the terms and conditions described above and in the Plan.

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Exhibit A

ELECTION UNDER SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address, and social security number of the undersigned taxpayer:

Name: ____

Address: ____

____

Social Security Number: ____

2. Description of property with respect to which the election is being made:

   shares of Class A common stock, par value $0.01 per share, of SecureWorks Corp., a Delaware corporation (the "**Company**").

3. The date on which the property was transferred is: , 20 .

4. The taxable year to which this election relates is calendar year: 20 .

5. Nature of restrictions to which the property is subject:

   The shares of common stock are subject to the provisions of a Restricted Stock Agreement between the undersigned taxpayer and the Company. The shares of common stock are subject to forfeiture under the terms of the Restricted Stock Agreement.

6. The fair market value of the property at the time of transfer (determined without regard to any lapse restriction) was: $ per share, for a total of $.

7. The amount paid by taxpayer for the property was: $.

8. A copy of this statement has been furnished to the Company.

Dated: , 20

____

Print Name: ________________________________

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PROCEDURES FOR MAKING ELECTION
UNDER INTERNAL REVENUE CODE SECTION 83(b)

The following procedures must be followed with respect to the attached form for making an election under Internal Revenue Code section 83(b) in order for the election to be effective:

1. You must file one copy of the completed election form with the IRS Service Center where you file your federal income tax returns within thirty (30) days after the Grant Date of your Restricted Stock.

2. At the same time you file the election form with the IRS, you must also give a copy of the election form to the Stock Plan Administrator of the Company.

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Exhibit B

SECUREWORKS CORP.
2016 LONG-TERM INCENTIVE PLAN

[See attached]

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Exhibit 10.16

SECUREWORKS CORP.
INCENTIVE BONUS PLAN

SecureWorks Corp., a Delaware corporation, adopts this SecureWorks Corp. Incentive Bonus Plan for the purpose of rewarding team members for helping the Company meet or exceed its pre-defined performance goals, for delivering strong individual performance over the course of our fiscal year, and for acting in a manner consistent with the mission and values of the Company. This Plan shall first be effective for the Company' s 2016 fiscal year.

1. Definitions

As used herein, the following terms shall have the respective meanings indicated:

"Board" shall mean the Board of Directors of the Company.

"Bonus Pool" shall mean the maximum aggregate amount of Incentive Bonuses for a Plan Year that may be paid to all Eligible Employees.

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended, as now in effect or as hereafter amended, and any successor thereto. References in the Plan to any Code Section shall be deemed to include, as applicable, regulations, rulings, and guidance promulgated under such Code Section.

"Committee" shall mean the Compensation Committee of the Board.

"Company" shall mean SecureWorks Corp., a Delaware corporation, and any successor thereto.

"Corporate Performance Modifier" shall mean a percentage modifier based on the Company' s or a business unit' s performance against the pre-established objective financial and/or non-financial metrics and strategic goals as determined by the Committee on an annual basis in consultation with the Company' s Chief Executive Officer.

"Eligible Earnings" shall mean, with respect to an Eligible Employee, such Eligible Employee' s earnings that the Committee determines shall form the basis for an Incentive Bonus, consistent with each country' s respective legal and practical requirements. The Committee may determine inclusions and exclusions from Eligible Earnings to apply to groups of employees on a country-wide or business unit/organizational basis as the Committee deems necessary or appropriate.

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"Eligible Employee" shall mean each employee of the Company or any of its subsidiaries or affiliates that the Committee determines, in its discretion, is eligible to participate in the Plan. The Committee may exclude groups of employees due to job function or on a country-wide or business unit/organizational basis as the Committee deems necessary or appropriate.

"Executive Officer" shall mean an executive officer of the Company, as designated from time to time by the Board.

"Individual Performance Modifier" shall mean a percentage modifier, not to exceed 150%, based on an Eligible Employee' s achievement of (1) the goals and objectives assigned by the Eligible Employee' s manager and (2) such performance objectives and expectations established by the Committee. An Individual Performance Modifier may be measured on an absolute basis or in relation to other employees. Failure to meet performance objectives, including, without limitation, failure to complete annual compliance training requirements may result in an Individual Performance Modifier of 0%.

"Incentive Bonus" shall mean, with respect to an Eligible Employee, the annual bonus amount payable under the Plan, as determined in accordance with Section 3.

"Incentive Target" shall mean, for each Eligible Employee, a pre-determined percentage of Eligible Earnings.

"Plan" shall mean this SecureWorks Corp. Incentive Bonus Plan, as it may be amended from time to time.

"Plan Year" shall mean the Company' s fiscal year performance period.

2. Eligibility

Eligibility under this Plan is limited to Eligible Employees designated by the Committee in its sole and absolute discretion. No employee is an Eligible Employee until such designation.

Because employee retention is an important objective of this Plan, an Eligible Employee who separates from employment prior to the end of the Plan Year will not receive an Incentive Bonus under this Plan unless designated by the Committee. Any Incentive Bonus amounts, payable to Eligible Employees who are both U.S. persons and who perform services in the United States, that are not paid as a result of a termination of employment prior to final payment of all individual awards will be returned to the overall Bonus Pool and redistributed to remaining U.S. Eligible Employees to the extent necessary to meet any minimum bonus commitment established before the end of the Plan Year.

3. Incentive Bonus Calculation

(a) Subject to the Bonus Pool and subject to Section 3(b) and Section 3(c), an Eligible Employee will receive an Incentive Bonus calculated as the product of (i) Eligible Earnings, multiplied by (ii) Incentive Target, multiplied by (iii) Corporate Performance Modifier, multiplied by (iv) Individual Performance Modifier.

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(b) Subject to the provisions of applicable law, the Committee shall have complete and absolute authority and discretion to reduce the amount of any Incentive Bonus that would otherwise be payable to an Eligible Employee (including a reduction in such amount to zero) for any reasons that the Committee shall deem appropriate.

(c) Notwithstanding anything to the contrary in this Section 3, in no event may an Eligible Employee' s Incentive Bonus exceed the maximum amount that may be paid as an annual incentive award in a calendar year under the SecureWorks Corp. 2016 Long-Term Incentive Plan, as it may be amended from time to time, or its successor.

4. Incentive Bonus Terms and Conditions

Incentive Bonuses will be subject to such additional terms, provisions, and conditions that the Committee determines are appropriate. Such terms, provisions, and conditions may be evidenced by an electronic transmission (including an e-mail or reference to a website or other URL) sent to the Eligible Employee through the Company' s normal process for communicating electronically with its employees. As a condition to receiving an Incentive Bonus, each Eligible Employee must accept and agree to such terms, provisions, and conditions in such a manner as the Committee may prescribe.

5. Payment of Incentive Bonuses

Incentive Bonuses shall be paid in cash at such times and on such terms as are determined by the Committee in its sole and absolute discretion, provided that Incentive Bonus payments will be paid no later than the fifteenth (15th) day of the third (3rd) month of the Plan Year following the end of the Plan Year for which the Incentive Bonuses were earned.

6. General Provisions

6.1 Taxes. The Company shall have the right to withhold, or require an Eligible Employee to remit to the Company, an amount sufficient to satisfy any applicable federal, state, local, or foreign withholding tax requirements imposed with respect to the payment of any Incentive Bonus.

6.2 Inapplicability in Certain Jurisdictions. The Plan will not be available to employees who are subject to the laws of any jurisdiction which prohibits any provisions of this Plan or in which tax or other business considerations make participation impracticable in the judgment of the Committee.

6.3 No Right to Incentive Bonus or Employment. Neither the establishment of the Plan, the provision for or payment of any amounts hereunder, nor any action of the Company or the Committee with respect to the Plan shall be held or construed to confer upon any person (a) any legal right to receive, or any interest in, an Incentive Bonus or any other benefit under the Plan or (b) any legal right to continue to serve as an employee of the Company or any subsidiary or affiliate of the Company. The Plan and any individual Incentive Bonus is offered as a gratuitous award at the sole discretion of the Company. The Plan does not create vested rights of

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any nature nor does it constitute a contract of employment or a contract of any other kind. The Plan does not create any customary concession or privilege to which there is any entitlement from year-to-year, except to the extent required under applicable law. Nothing in the Plan entitles an employee to any remuneration or benefits not set forth in the Plan nor does it restrict the Company' s rights to increase or decrease the compensation of any employee, except as otherwise required under applicable law.

Except as explicitly provided by law, the Incentive Bonuses shall not become a part of any employment condition, regular salary, remuneration package, contract, or agreement but shall remain gratuitous in all respects. Incentive Bonuses are not to be taken into account for determining overtime pay, severance pay, termination pay, pay in lieu of notice, or any other form of pay or compensation.

6.4 Plan Subject to Change. Except as explicitly provided by applicable law, this Plan is provided at the Company' s sole discretion, and the Board or the Committee may modify or terminate it at any time, prospectively or retroactively, without notice or obligation for any reason, except that, to the extent a minimum U.S. Bonus Pool commitment is established before the end of the Plan Year, the Committee does not have authority to modify or terminate that commitment. In addition, there is no obligation to extend the Plan or establish a replacement plan in subsequent years.

6.5 Unfunded Plan. The Company shall have no obligation to reserve or otherwise fund in advance any amounts that are or may in the future become payable under the Plan. Any funds that the Company, acting in its sole and absolute discretion, determines to reserve for future payments under the Plan may be commingled with other funds of the Company and need not in any way be segregated from other assets or funds held by the Company. An Eligible Employee' s rights to payment under the Plan shall be limited to those of an unsecured general creditor of the Company.

6.6 Compliance with Section 409A. The Plan is intended to comply with the requirements of Section 409A of the Code and shall be interpreted and administered accordingly. This Plan is intended to be excluded from coverage under Section 409A of the Code pursuant to the "short-term deferral exception" under Section 1.409A-1(b)(4) of the Treasury Regulations. If any provision of this Plan would otherwise conflict with this intent, the Company may amend the Plan to the extent necessary to comply with Section 409A of the Code.

6.7 Nontransferability. Except as expressly provided by the Committee, the rights and benefits under the Plan are personal to an Eligible Employee and shall not be subject to any voluntary or involuntary alienation, assignment, pledge, transfer, or other disposition.

6.8 Limitation on Liability. No member of the Board or the Committee shall be liable for any action or determination made in good faith with respect to the Plan. Notwithstanding any provision of the Plan to the contrary, neither the Company, a subsidiary, an affiliate, the Board, the Committee, nor any person acting on behalf of the Company, a subsidiary, an affiliate, the Board, or the Committee will be liable to any person, including without limitation for any acceleration of income or any tax (including any interest and penalties), by reason of the failure

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of an Incentive Bonus to satisfy the requirements of Sections 162(m) or 409A of the Code or by reason of Section 4999 of the Code or for any reason otherwise asserted with respect to the Incentive Bonus; provided, however, that this Section 6.8 shall not affect any of the rights or obligations set forth in a written contract or other written commitment between the Company, a subsidiary, or an affiliate and an Eligible Employee.

7. Administration

7.1 General Administrative Powers. The general administration of the Plan and the duty to carry out its provisions shall be vested in the Committee. The Committee shall have the power to make reasonable rules and regulations required in the administration of the Plan; to make all determinations necessary for the Plan' s administration; to construe and interpret the Plan wherever necessary to carry out its intent and purpose; and to facilitate its administration. The Committee shall have the exclusive right to determine eligibility for coverage and benefits under the Plan, and the Committee' s good faith interpretation of the Plan shall be final, binding, and conclusive on all persons. Any dispute as to eligibility, type, amount, timing, or duration of benefits under the Plan or any amendment or modification thereof shall be resolved by the Committee, in its sole and absolute discretion, under and pursuant to the Plan, and its decision of the dispute shall be final, binding, and conclusive on all parties to the dispute.

Any claims for payments under the Plan or any other matter relating to the Plan must be presented in writing to the Committee within sixty (60) days after the event that is the subject of the claim. The Committee will then provide a response within sixty (60) days, which shall be final, binding, and conclusive.

7.2 Delegation. The Committee may delegate any or all of its authority and responsibilities with respect to the Plan, on such terms and conditions as it considers appropriate, to the members of the Company' s management as it may determine; provided, however, that determinations and decisions regarding the Plan impacting Executive Officers may not be delegated and shall be made by the Committee. All references to "Committee" herein shall include those persons to whom the Committee has properly delegated authority and responsibility pursuant to this subsection.

8. Governing Law

The validity, interpretation, and effect of the Plan, and the rights of all persons hereunder, shall be governed by and determined in accordance with the laws of the State of Delaware, other than the choice of law rules thereof.

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IN WITNESS WHEREOF, the Company has caused the Plan to be executed in its name and on its behalf by a duly authorized officer.

SECUREWORKS CORP.

By: ____

Name: ______________________________________

Title: _______________________________________

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Exhibit 10.17

SECUREWORKS CORP.

SEVERANCE PAY PLAN
FOR EXECUTIVE EMPLOYEES

Effective , 2016

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SECUREWORKS CORP.
SEVERANCE PAY PLAN
FOR EXECUTIVE EMPLOYEES

Effective , 2016

BACKGROUND AND SCOPE

Dell Inc. ("**Dell**") previously adopted the Dell Inc. Severance Pay Plan for Executive Employees, amended and restated effective July 14, 2010 (the "**Dell Plan**"), to provide severance benefits under the terms and conditions specified in the Dell Plan. Prior to the Effective Date, certain employees of the Company were eligible to participate in the Dell Plan. In connection with the Company' s initial public offering, the Company determined it advisable to adopt this Plan for periods on and after the Effective Date.

The Company intends the Plan to qualify as an "employee welfare benefit plan" within the meaning of Section 3(1) of ERISA. The Plan shall, at all times, be interpreted and administered in accordance with ERISA and any other pertinent provisions of federal law. Except as specified in the Plan, no employee of the Company or any other person shall have any right to severance benefits under the Plan or otherwise as a result of their performance of services for the Company or any of its related or affiliated entities. These Severance Benefits may be modified or eliminated at any time for any reason.

ARTICLE I
PURPOSE

The Plan provides Eligible Executives with severance benefits designed to mitigate the effects of unemployment in the event that their employment is terminated by the Company as a result of a Qualifying Termination.

ARTICLE II
DEFINITIONS

Wherever used herein, the following terms have the following meanings unless the context clearly requires a different meaning:

2.1 "**Administrator**" means the Company' s Compensation Committee, as may be appointed from time to time by the Board.

2.2 "**Base Salary**" means compensation equal to:

(i) the annual base salary reported in the Company' s human resources database and as in effect on the last day on which the Eligible Executive was actively performing services for the Company prior to his or her Separation Date (not including shift differentials, commissions, bonuses, incentive payments, benefits, perks, or overtime compensation); divided by

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(ii) 12, for computations of monthly Base Salary, or 52, for computations of weekly Base Salary.

2.3 "**Beneficiary**" means the first surviving person of the following: (i) surviving spouse, (ii) the lineal descendants per stirpes, (iii) parents in equal shares, (iv) brother and sisters in equal shares, or (v) executor or administrator of his or her estate.

2.4 "**Board**" means the Board of Directors of SecureWorks Corp.

2.5 "**Casual Employee**" means an employee hired to supplement the work force during temporary periods or on an intermittent basis, usually due to unusual or emergency workload.

2.6 "**COBRA**" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended from time to time.

2.7 "**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

2.8 "**Company**" means SecureWorks Corp., any successor entity that adopts the Plan, or any subsidiary or affiliate of the Company which is designated by the Administrator as having adopted the Plan.

2.9 "**Comparable Job**" means a job with the Company where (i) the Base Salary to be paid by the Company is not materially reduced from the Base Salary previously paid by the Company to such executive; (ii) the grade level offered is not less than the grade level the executive held immediately prior to the date the executive was offered the job; and (iii) the executive' s principal place of work is not changed on or before the first date of employment in the new job to a location that is a material distance from the executive' s principal place of work immediately prior to the date the executive was offered the job, without the prior consent of the executive. For purposes of the preceding sentence, a distance of less than fifty (50) miles shall be treated as immaterial.

2.10 "**Effective Date**" means , 2016.

2.11 "**Eligible Executive**" means an individual who is classified as an Executive Employee and:

(i) who is designated by the Administrator, in its sole and absolute discretion, as having experienced a Qualifying Termination;

(ii) who is notified in writing by the Administrator or its duly authorized representative that his or her employment with the Company will be terminated as part of a Qualifying Termination;

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(iii) who is employed by the Company to perform services for the Company in a capacity of a regular employee of the Company; and

(iv) whose employment with the Company was in fact terminated solely as a result of such Qualifying Termination.

The term “Eligible Executive” shall not include: (i) an Independent Contractor; (ii) a Casual Employee; or (iii) a Temporary Employee.

2.12 “**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

2.13 “**Executive Employee**” means an employee of the Company who is designated as having a status of [Executive Director (grade level EF/IK) or Vice President (grade level EG/IL or higher)].

2.14 “**Exempt Separation Pay**” means payments that do not exceed the Safe Harbor Amount and may not be paid later than the Safe Harbor Deadline.

2.15 “**Independent Contractor**” means a person the Company engaged to perform services with the intention that those services would be performed in a capacity other than that of a common law employee, regardless of whether or not the actual facts and circumstances under which such person actually renders services to the Company could be construed to establish that the person was or could be considered for any purpose to be a common law employee.

2.16 “**Plan**” means this SecureWorks Corp. Severance Pay Plan for Executive Employees, as set forth herein and as may be amended from time to time.

2.17 “**Qualifying Termination**” means the termination of employment of a Severance Benefit Employee due to Workforce Reduction.

2.18 “**Safe Harbor Amount**” means two (2) times the lesser of (i) the sum of the Eligible Executive’ s annualized compensation based on the taxable year immediately preceding the year in which his or her Separation Date occurs or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Code Section 401(a)(17) for the year in which the Eligible Executive’ s Separation Date occurs.

2.19 “**Safe Harbor Deadline**” means the last day of the second calendar year following the calendar year in which the Eligible Executive’ s Separation Date occurs.

2.20 “**Separation Agreement and Release**” means the agreement that an Eligible Executive must execute prior to receiving any benefits under the Plan. The Administrator will provide a copy of the Separation Agreement and Release to the Eligible Executive when he or she is designated as a Severance Benefit Employee under the Plan.

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2.21 “**Separation Date**” means the date designated by the Administrator on which the Eligible Executive’ s employment is terminated.

2.22 “**Severance Benefit Employee**” means an Eligible Executive who:

(i) is designated by the Administrator, in its sole and absolute discretion, as a Severance Benefit Employee;

(ii) continued to perform all of his or her job responsibilities, in a manner acceptable to the Company, through his or her Separation Date;

(iii) did not, at any time subsequent to the Company’ s decision to terminate the employee receive an offer for continued employment in a Comparable Job;

(iv) did not, at any time subsequent to the Company’ s decision to terminate the employee, receive an offer for employment in a Similar Job, which was in any way arranged or facilitated by the Company;

(v) prior to the date of the Company’ s notification of the termination of employment, did not voluntarily terminate employment or notify the Company of his or her intention or election to terminate employment at some future date by resignation, failure to appear for work, retirement, or otherwise;

(vi) did not make any statements or engage in any actions that directly or indirectly defamed, disparaged, or detracted from the Company’ s reputation; damage or destroy any of the Company’ s property; or otherwise injure or damage the Company; and

(vii) maintained the confidentiality of any and all confidential or proprietary information of the Company at all times during his employment with the Company.

2.23 “**Severance Benefits**” mean the benefits, if any, provided under ARTICLE III to a Severance Benefit Employee.

2.24 “**Short-Term Deferral**” shall have the meaning set forth in Treasury Regulation section 1.409A-1(b)(4) and the guidance related thereto.

2.25 “**Similar Job**” means a job with a new employer where (i) the compensation offered by the new employer to the executive is not materially less than the Base Salary previously paid by the Company to the executive; (ii) the general nature of the executive’ s anticipated duties for the new employer are similar to the general nature of the duties the executive performed for the Company; and (iii) the executive’ s principal place of work is not changed by the new employer on or before the first day of employment with the new employer to any location that is a material distance from the executive’ s principal place of work on the date prior to the date the executive was offered the job, without the prior consent of the executive. For purposes of the preceding sentence, a distance of less than fifty (50) miles shall be treated as immaterial.

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2.26 “**Temporary Employee**” means a person that the Company contracted with through a temporary service, agency, employee leasing company, staffing company, or a person individually who supplements the work force as a temporary employee, or is otherwise hired to perform services for the Company other than as an employee.

2.27 “**Workforce Reduction**” means the reduction of the Company’ s workforce as part of a designated cost reduction program.

ARTICLE III
SEVERANCE BENEFITS

3.1 **Cash Severance Benefits**. A Severance Benefit Employee shall receive a cash Severance Benefit equal to the greater of (i) the amount listed on the applicable **Exhibit A** to this Plan, or (ii) if applicable, the cash severance benefit amount listed in any separate written agreement between the Eligible Executive and the Company.

3.2 **Form of Payment**. Unless otherwise provided in a Separation Agreement and Release, the cash Severance Benefit shall be paid in a single lump sum payment within thirty (30) business days after the Company receives the executed Separation Agreement and Release; provided, however, that all such lump sum amounts shall be paid not later than March 15th of the calendar year immediately following the calendar year during which an Eligible Executive’ s Separation Date occurs. In the event that an Eligible Executive’ s Separation Agreement and Release provides that payments shall be made in installments, such payments shall be structured so as to be a Short-Term Deferral or Exempt Separation Pay. Payments under the Plan shall be delivered in the form of a check or, at the Company’ s discretion, through any other payment delivery method used to make payroll payments to an Eligible Executive.

3.3 **Additional Severance Benefits**. A Severance Benefit Employee shall receive such other Severance Benefits as are listed in **Exhibit A**.

3.4 **Benefits Are Not Salary**. Any Severance Benefits paid under the Plan are not considered as salary for any employee benefit plan purposes. The number of weeks of Severance Benefits provided to a Severance Benefit Employee shall not be considered in calculating his or her entitlement, if any, to vacation, sick leave, bonus, incentive salary, retirement, or other benefits except as is specifically provided in the Company’ s other employee benefit plans.

3.5 **Re-employment**. Any Eligible Executive who received a Severance Benefit under the Plan will not have any right to be re-employed by the Company. If an Eligible Executive is re-employed by the Company within twelve (12) months from the date of his or her Separation Date, such Eligible Executive may, as a condition of reemployment, be required to repay to the Company a portion of his or her Severance Benefits.

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ARTICLE IV
DEDUCTIONS & FORFEITURES

4.1 **Deductions.** To the extent permissible under federal or state law, the following items and amounts will be deducted from the amount of Severance Benefits otherwise payable to an Eligible Executive under the Plan:

(i) Any salary or other payments that the Eligible Executive receives (or may be entitled to receive) on termination of employment pursuant to any rights or entitlements that the Eligible Executive possesses or asserts pursuant to a written or oral employment agreement with the Company or any successor thereto, regardless of whether the term of such agreement is expired or unexpired as of the Eligible Executive' s Separation Date;

(ii) Any amounts that an Eligible Executive owes to the Company;

(iii) Any severance pay or other wage replacement benefits payable or previously paid to the Eligible Executive or his beneficiary from this Plan or any other plan or program maintained by the Company or any of its affiliates (other than any benefits payable from any pension, profit sharing, or stock bonus plan);

(iv) Any amount of garnished earnings which would have been withheld from the Eligible Executive' s pay, if the Company has been garnishing the Eligible Executive' s earnings pursuant to an order of garnishment, child support, or tax lien; and

(v) The Company shall have the authority to withhold or to cause to have withheld applicable taxes from any payments under or in accordance with the Plan to the extent required by law.

4.2 **Forfeitures.** An Eligible Executive shall forfeit any and all rights to Severance Benefits under the Plan, and shall be obligated to repay any such benefits previously paid under the Plan, if the Administrator, in its sole discretion, determines that the Eligible Executive:

(i) does not timely submit, and the Administrator does not actually receive, a valid and fully enforceable Separation Agreement and Release from the Eligible Executive;

(ii) fails or has failed to fulfill any requirement of the Plan or otherwise does not satisfy any of the terms and conditions of either the Plan or the Separation Agreement and Release;

(iii) prior to his or her Separation Date or thereafter makes any statements or engages in any actions that directly or indirectly defame, disparage, or detract from the Company' s reputation, damage or destroy any of Company' s property, otherwise injure or damage the Company, or discloses any confidential or proprietary information regarding the Company; or

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(iv) subsequently revokes or otherwise takes action to set aside, avoid, or violate the Separation Agreement and Release or the Plan' s terms.

By accepting any benefits under the Plan' s terms, an Eligible Executive shall be deemed to have agreed to adhere to all terms of the Plan. The Eligible Executive also shall be deemed to agree that the Eligible Executive will repay any benefits that the Administrator determines he or she has received from the Plan in excess of the amount provided under the Plan. Additionally, the Eligible Executive must repay all Severance Benefits that the Eligible Executive is paid or receives if the Eligible Executive asserts that he or she is or may be entitled to receive compensation or other payments on termination of employment pursuant to any rights or entitlements that he or she possesses or asserts pursuant to a written or oral employment agreement with the Company, any affiliate of the Company, or any successor of either the Company or its affiliates, regardless of whether the term of such agreement is expired or unexpired as of his or her Separation Date.

ARTICLE V
REQUIREMENT FOR RECEIPT OF SEVERANCE BENEFITS

In order to receive payment of any Severance Benefits under the Plan, the Eligible Executive must comply with all requirements of this ARTICLE V.

5.1 **Execution of Separation Agreement and Release**. In order for an Eligible Executive to receive his or her Severance Benefit, the Eligible Executive must first execute the Separation Agreement and Release within the particular time period specified in the Separation Agreement and Release, which shall be no later than forty-five (45) days following the Eligible Executive' s receipt of the Separation Agreement and Release or such earlier date as required by the Separation Agreement and Release (such deadline, the "**Release Deadline**"). The Separation Agreement and Release may provide for an additional revocation period of at least seven (7) days (the "**Revocation Period**"). The executed Separation Agreement and Release must actually be received by the Administrator, or its duly authorized representative, at the address specified by the Administrator, within seven (7) days after the Release Deadline to be considered timely. Notwithstanding the preceding, if the Eligible Executive does not properly execute the Separation Agreement and Release by the applicable deadline, or, in the case of a Separation Agreement and Release that includes a Revocation Period, revokes an executed Separation Agreement and Release, the Eligible Executive will receive only those benefits required by applicable law. If the Eligible Executive' s Separation Date and the Release Deadline fall in two separate taxable years, any payments required to be made to Eligible Executive that are treated as nonqualified deferred compensation for purposes of Code Section 409A shall be made in the later taxable year.

5.2 **Right to Recovery**. The Company shall have the right to recover any payment made to an Eligible Executive in excess of the amount to which the Eligible Executive is entitled to under the terms of the Plan. Such recovery may be from the Eligible Executive, the Beneficiary, or any insurer or other organization or entity thereby enriched. In the event such repayment is not made by the Eligible Executive, such repayment shall be made either by (i) reducing or suspending any future payments hereunder to the Eligible Executive or (ii) requiring an assignment of a portion of the Eligible Executive' s earnings, until the amount of such excess payments are fully recovered. The Company shall also have the right to recover any payment made to an Eligible Executive under

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the Plan if he or she later asserts to be entitled to compensation or other payments on termination of employment pursuant to any rights or entitlements that he or she possesses or asserts pursuant to a written or oral employment agreement with the Company or any successor thereto, regardless of whether the term of such agreement is expired or unexpired as of his or her Separation Date.

5.3 **Payment of Severance Benefits**. Severance Benefits provided under the Plan shall be paid to the Eligible Executive within the timeframe provided for in Section 3.2, but no earlier than the day following the expiration of any Revocation Period outlined in the Separation Agreement and Release, if applicable, assuming such Separation Agreement and Release has not been revoked. If the Eligible Executive is, in the opinion of the Administrator, not competent to affect a valid release for payment of any benefit due him or her under the Plan and if no request for payment has been received by the Administrator from a duly appointed guardian or other legally appointed representative of the Eligible Executive, the Company may make direct payment to the individual or institution appearing to the Administrator to have assumed custody or the principal support of the Eligible Executive. If the Eligible Executive dies before receipt of his or her Severance Benefits to which he or she is entitled under the Plan, such benefits shall be paid to the Eligible Executive' s Beneficiary, if not otherwise required by law.

5.4 **Acceptance of Severance Benefit**. By accepting any Severance Benefits from the Plan, the Eligible Executive shall be deemed to have agreed to adhere to all terms of the Plan.

ARTICLE VI
CLAIMS AND APPEAL PROCEDURES

6.1 **Claims Procedures**. Severance Benefits will be automatically paid to an Eligible Executive who qualifies for such benefits under the Plan and who signs and does not revoke the Separation Agreement and Release. An Eligible Executive who believes he or she is entitled to Severance Benefits under this Plan and has not been provided such benefits must file a written claim for such benefits with the Administrator. The Administrator shall render a written decision concerning the claim not later than ninety (90) days after its receipt, unless special circumstances require an extension of time for processing the claim, in which case a decision will be rendered not later than one hundred twenty (120) days after receipt of the claim. Written notice of the extension will be furnished to the Eligible Executive prior to the expiration of the initial ninety (90)-day period and will indicate (i) the special circumstances requiring an extension of time for processing the claim and (ii) the date the Administrator expects to render its decision. For purposes of this Section 6.1, any payment of Severance Benefits under this Plan shall be treated as the issuance of a written decision by the Administrator to approve the claim for benefits.

If the claim is denied, in whole or in part, such decision shall include (i) the specific reasons for the denial; (ii) a reference to the Plan provision(s) constituting the basis of the denial; (iii) a description of any additional material or information necessary for the Eligible Executive to perfect his or her claim; (iv) an explanation as to why such additional material or information is necessary; and (v) a description of how the claim review procedure is administered. If the notice of denial is not furnished in accordance with the above procedure, the claim shall be deemed denied, and the Eligible Executive is then permitted to appeal the decision.

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6.2 **Appeal Procedure**. If the Eligible Executive' s claim is denied, in whole or in part, he or she then has sixty (60) days to appeal the decision. An appeal must be submitted in writing to the Administrator. The Eligible Executive may also submit a written request to review copies of the pertinent Plan documents in connection with his or her appeal. The Administrator will review the appeal and determine if a meeting with the Eligible Executive is necessary to reach a decision. If the Administrator determines a meeting is necessary, the Eligible Executive must submit a written "statement of position" containing all pertinent details of the appeal and the supporting reasons, as well as any questions the Eligible Executive may have regarding the appeal. The statement of position must be received by the Administrator at least fourteen (14) days before the scheduled meeting. If the statement of position is not received in a timely manner, the Administrator may cancel the meeting. No action may be brought for Severance Benefits provided under the Plan or any amendment or modification thereof, or to enforce any right thereunder, until a claim has been submitted and the appeal rights under the Plan have been exhausted.

ARTICLE VII
PLAN ADMINISTRATION

7.1 **In General**. The general administration of the Plan and the duty to carry out its provisions shall be vested in the Administrator, which shall be the named fiduciary of the Plan for purposes of ERISA. The Administrator shall administer the Plan and any Severance Benefits provided under the Plan. The Administrator may, in its discretion, secure the services of other parties, including agents and/or employees, to carry out the day-to-day functions necessary to an efficient operation of the Plan. The Administrator shall have the exclusive, discretionary right to interpret the terms of the Plan, to determine eligibility for coverage and benefits, and to make such other determinations and to exercise such other powers and responsibilities as shall be provided for in the Plan or shall be necessary or helpful with respect thereto, and its good faith interpretations and decisions shall be final, binding, and conclusive upon all persons.

7.2 **Reimbursement and Compensation**. The Administrator shall receive no compensation for its services as Administrator, but it shall be entitled to reimbursement for all sums reasonably and necessarily expended by it in the performance of such duties.

7.3 **Rulemaking Powers**. The Administrator shall have the discretionary power to make reasonable rules and regulations required in the administration of the Plan; make all determinations necessary for the Plan' s administration, except those determinations which the Plan requires others to make; and construe and interpret the Plan wherever necessary to carry out its intent and purpose and to facilitate its administration. The Administrator shall have the exclusive right to determine, in its discretion, eligibility for coverage and benefits under the Plan and waive any requirements under the Plan' s terms, and the Administrator' s good faith interpretation of the Plan shall be final, binding, and conclusive on all persons. Any dispute as to eligibility, type, amount, or duration of benefits under the Plan or any amendment or modification thereof shall be resolved by the Administrator under and pursuant to the Plan, in its sole and absolute discretion, and its decision of the dispute shall be final, binding, and conclusive on all parties to the dispute. In the exercise of such discretionary powers, the Administrator shall treat all similarly situated Eligible Executives uniformly and equitably under the Plan. The Administrator will be the named fiduciary for purposes of Section 402(a)(1) of ERISA with respect to all duties and powers assigned to the Administrator hereunder and will be responsible for complying with all reporting and disclosure requirements of Part I of Subtitle B of Title I of ERISA.

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7.4 **Indemnification**. To the extent permitted by law, the Company shall indemnify any persons acting on its behalf in fulfilling its duties as Administrator against any and all claims, losses, damages, expenses, or liabilities arising from its responsibilities in connection with the Plan, unless the same is deemed to be due to intentional misconduct or such indemnification is prohibited by ERISA.

ARTICLE VIII
MISCELLANEOUS

8.1 **Amendment and Termination.** The Company, acting through its chief executive officer or such other person or committee appointed by its board of directors, reserves the right to amend or terminate the Plan at any time it may deem advisable without the consent of any person or entity. Severance Benefits payable to an Eligible Executive or his or her Beneficiary under the Plan prior to the amendment or termination of the Plan shall continue to be due and payable under the Plan. Any amendment or termination shall be effective when adopted in a written instrument, and all Eligible Executives and their Beneficiaries and other persons shall be bound thereby. If the Plan is amended to improve benefits, the amendment will only apply to Eligible Executives who terminate employment after the effective date of the amendment, unless the amendment specifies that it also applies to employment terminations occurring before the effective date of the amendment. If the Plan is terminated, employment terminations that occur after the effective date of the termination of the Plan will not be covered by the Plan.

8.2 **Limitation of Rights**. Neither the establishment of the Plan nor any amendment thereof, nor the payment of any benefits, will be construed as giving to any Eligible Executive, or other person, any legal or equitable right against the Company or any person acting on behalf of the Company. Likewise, nothing appearing in or completed pursuant to the Plan shall be held or construed to create a contract of employment with any Eligible Executive, to continue the current employment status, or to modify his or her terms of employment in any way; nor shall any provision hereof restrict the right of the Company to discharge any of its employees or restrict the right of any such employee to terminate his or her employment with the Company.

8.3 **Governing Law**. The Plan shall be governed and construed in accordance with ERISA and any other applicable federal law and, to the extent not preempted by federal law, the laws of the State of Georgia. Except as otherwise mandated by federal law, exclusive jurisdiction over all disputes and actions arising under, or directly or indirectly relating to, the Plan shall be in Fulton County, Georgia.

8.4 **Funding and Source of Severance Benefits Payments.** Any Severance Benefits payable under the Plan shall be paid from the general assets of the Company. Nothing in the Plan shall be construed to create a trust or to establish or evidence any Eligible Executive' s claim of any right to payment of any benefits other than as an unsecured general creditor with respect to any payment to which such Eligible Executive may be entitled.

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8.5 **Successor Employer**. In the event of a merger, consolidation, dissolution, or reorganization of the Company or transfer of all or substantially all of its assets to any other corporation, partnership, or association, a provision may be made by such successor corporation, partnership, or association, at its election, for the continuation of the Plan created hereunder by such successor entity. Such successor shall, upon its election to continue the Plan, be substituted in place of the Company by an instrument duly authorizing such substitution.

8.6 **Severability**. If any provision of the Plan is held invalid or unenforceable, its validity or unenforceability shall not affect any other provisions of the Plan, and the Plan shall be construed and enforced as if such provision had not been included herein.

8.7 **Captions**. The captions contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, enlarge, or describe the scope or intent of the Plan, nor in any way shall affect the Plan or the construction of any provision thereof.

8.8 **Gender and Numbers**. Terms used in the masculine shall also include the feminine and be neutral where appropriate. Terms in the singular shall include the plural where appropriate and vice versa.

8.9 **Non-transferability**. No benefit, right, or interest of any Eligible Executive hereunder shall be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, seizure, attachment or legal, equitable, or other process or be liable for, or subject to, the debts, liabilities, or other obligations of such persons, except as otherwise required by law.

8.10 **Limitations**. No action may be brought for benefits provided by this Plan or any amendment or modification thereof, or to enforce any right thereunder, until after the claim has been submitted to and determined by the Administrator, and thereafter the only action which may be brought is one to enforce the decision of the Administrator. Any legal action must commence within twelve (12) calendar months immediately following the date of such Administrator' s decision made pursuant to Section 6.2 above.

8.11 **Non-Duplication of Benefit**. No provisions in this Plan shall be deemed to duplicate any compensation or benefits provided under any agreement, plan, or program covering the Eligible Executive (including, without limitation, the Dell Plan) with respect to the same Qualifying Termination, and any duplicative amount payable under any such agreement, plan, or program shall be applied as an offset to reduce the amounts otherwise payable hereunder.

8.12 **Information Requested**. The Eligible Executive or other persons shall provide the Company, the Administrator, or their authorized representatives with such information and evidence, and shall sign such documents, as may reasonably be requested from time to time for the purpose of administration of the Plan.

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8.13 **Mistaken Payments**. Any amounts paid to an Eligible Executive or other person in excess of the amount to which he or she is entitled hereunder shall be repaid by the Eligible Executive or other person promptly following the sooner of receipt by the Eligible Executive or other person of a notice of such excess payments or when such person has knowledge of the excess payments. In the event such repayment is not made by the Eligible Executive or other person, such repayment shall be made, at the discretion of the Administrator, either by reducing or suspending future payments hereunder to the Eligible Executive or other person or by requiring an assignment of a portion of the Eligible Executive or other person' s earnings, until the amount of such excess payments are recovered by the Administrator.

8.14 **Integration with WARN Act**. To the extent that any federal, state, or local law, including, without limitation, any so-called "plant closing" laws, requires the Company to give advanced notice or make payment of any kind to an Eligible Executive because of his or her involuntary termination due to a layoff, reduction in force, plant or facility closing, sale of business, change of control, or any other similar event or reason, the Severance Benefits provided under this Plan may either be reduced or eliminated. The benefits provided under this Plan are intended to satisfy any and all statutory obligations that may arise out of any Eligible Executive' s involuntary termination for any of the foregoing reasons, and the Administrator shall construe and implement the terms of this Plan in its sole discretion. Included in the scope of the foregoing, (i) if an Eligible Executive receives notice from the Company pursuant to the Workers Adjustment and Retraining Notification (WARN) Act and remains employed during the WARN notice period, then the Severance Benefits payable to the Eligible Executive may be reduced by the pay and benefits received by such Eligible Executive during the WARN notice period, and (ii) if an Eligible Executive receives notice from the Company pursuant to the Workers Adjustment and Retraining Notification (WARN) Act and does not remain employed during some or all of the WARN notice period, then the Severance Benefits payable to the Eligible Executive shall be reduced any amount the Company is required to pay to such Eligible Executive as compensation for its failure to provide timely notice under the WARN Act. An Eligible Executive shall not be required to sign a Separation Agreement and Release solely with respect to the portion of any payment under this Plan which must be paid pursuant to the Workers Adjustment and Retraining Notification (WARN) Act or any other comparable law.

8.15 **Section 409A Limitation**. Each payment of Severance Benefits, including any outplacement benefits or continued medical benefits, shall be treated as a separate payment for purposes of the Short-Term Deferral rules under Treasury Regulation Section 1.409A-1(b)(4)(i)(F), the exemption for involuntary terminations under separation pay plans under Treasury Regulation Section 1.409A-1(b)(9)(iii), the exemption for medical expense reimbursements under Treasury Regulation Section 1.409A-1(b)(9)(v)(B), and the exemption for in-kind benefits under Treasury Regulation Section 1.409A-1(b)(9)(v)(C). No amount shall be payable under this Plan unless such amount (i) is paid on or before March 15th day of the calendar year immediately following the applicable Separation Date or (ii) is paid on or before the last day of the second calendar year following the year during which an Eligible Executive' s Separation Date occurred and is includable in a group of payments which does not exceed the lesser of two times the Eligible Executive' s annual Base Salary in the year prior to the year during which the Separation Date occurred or two times the limit under Code Section 401(a)(17) as then in effect.

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8.16 **Entire Document**. THE BENEFITS DESCRIBED IN THE PLAN ARE INTENDED TO BE THE ENTIRE BENEFITS PAYABLE TO AN ELIGIBLE EXECUTIVE WHOSE EMPLOYMENT IS TERMINATED SOLELY AS A RESULT OF A QUALIFYING TERMINATION, OTHER THAN BENEFITS PROVIDED BY ANOTHER EMPLOYEE BENEFIT PLAN OF THE COMPANY. BY ELECTING TO PARTICIPATE IN THE PLAN AND SIGNING THE SEPARATION AGREEMENT AND RELEASE ON THE FORM PROVIDED TO THE ELIGIBLE EXECUTIVE BY THE COMPANY, THE ELIGIBLE EXECUTIVE WAIVES HIS OR HER RIGHT TO BENEFITS UNDER ANY AND ALL PRIOR SEVERANCE AGREEMENTS, UNDERSTANDINGS, EMPLOYMENT, OR OTHER AGREEMENTS, DESCRIPTIONS, OR ARRANGEMENTS.

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IN WITNESS WHEREOF, the Company has caused the Plan to be executed in its name and on its behalf by a duly authorized officer.

SECUREWORKS CORP.

By: ______________________________
Name: ______________________________
Title: ______________________________

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Exhibit A

DESCRIPTION OF SEVERANCE BENEFITS

(Attached)

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Schedule A-1

Standard Severance Benefits

(Individuals Described in Any Other Schedule to Exhibit A Excluded)

This **Schedule A-1** to **Exhibit A** to the SecureWorks Corp. Severance Pay Plan for Executive Employees lists the Severance Benefits provided to Severance Benefit Employees under the Plan' s terms; provided that the benefits described in Sections 3 and 4 shall not apply to any Executive Employee who is classified as a "Covered Employee" for purposes of Section 162(m)(3) of the Code. Individuals eligible to receive benefits under any other Schedule to **Exhibit A** shall not be eligible to receive benefits under this **Schedule A-1**.

1. **Severance Pay**. If an Eligible Executive signs and does not revoke a Separation Agreement and Release, he or she will be eligible to receive Severance Pay in the amount of (i) six months of Base Salary, plus (ii) an additional one week of Base Salary for each whole year of service with the Company, Dell, and their subsidiaries or affiliates, calculated from the Eligible Executive' s service date to the scheduled Separation Date, with a one week minimum. This payment will not include 401(k) or any other benefits-related deductions. However, all applicable taxes will be withheld.

   If an Eligible Executive does not sign the Separation Agreement and Release or if the Eligible Executive revokes a signed Separation Agreement and Release, the only benefits payable hereunder shall be such amounts as are required by applicable law.

2. **COBRA Benefits Payment Coverage**. If an Eligible Executive signs and does not revoke a Separation Agreement and Release and he or she enrolls in COBRA coverage, the Company will pay the first six (6) months of the Eligible Executive' s COBRA premiums.

   If an Eligible Executive does not sign the Separation Agreement and Release or if the Eligible Executive revokes a signed Separation Agreement and Release, the only COBRA benefits payable hereunder shall be those benefits required by applicable law.

3. **Short-Term Incentive Plan Payments**. If an Eligible Executive signs and does not revoke a Separation Agreement and Release and such Eligible Executive is participating in the SecureWorks Corp. Incentive Bonus Plan (or any other predecessor or successor plan of the Company or any of its affiliates under which the Eligible Executive is entitled to receive a short-term incentive payment) on his or her Separation Date, the Eligible Executive will receive an additional Severance Benefit equal to a prorated award payout. This payout amount will be calculated using:

   A payout modifier of 75%.

   A proration factor based on the number of days in the fiscal year that the Eligible Executive was employed by the Company, Dell, and their subsidiaries or affiliates through his or her Separation Date.

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The Eligible Executive' s Base Salary on his or her Separation Date.

The plan target for the Eligible Executive' s grade.

Assumed corporate performance and individual modifiers of 100%.

Amounts payable under this Section 3 will be paid to the Eligible Executive through direct deposit (if available) within thirty (30) business days after the Administrator' s receipt of the signed Separation Agreement and Release.

If an Eligible Executive does not sign the Separation Agreement and Release or if the Eligible Executive revokes a signed Separation Agreement and Release, the Eligible Executive will not receive any short-term incentive plan payments.

4. **Long-Term Incentive Plan Payments**. If an Eligible Executive signs and does not revoke a Separation Agreement and Release and such Eligible Executive holds unvested long-term incentive grants which are due to vest within ninety (90) days following his or her Separation Date, such Eligible Executive will receive an additional Severance Benefit equal to a prorated portion of the value of such grants. This payout amount will be calculated using the following calculation formula as applicable:

Stock Options: 75% TIMES number of options due to vest within ninety (90) days after the Eligible Executive' s Separation Date TIMES (the Company' s average closing price for the week prior to the week of the Eligible Executive' s Separation Date MINUS the option exercise price). If this value is negative, it will be excluded from the payment calculation.

Restricted (and Performance Based) Stock Units: 75% TIMES number of units due to vest within ninety (90) days after the Eligible Executive' s Separation Date TIMES the Company' s average closing price for the week prior to the week of the Eligible Executive' s Separation Date.

Long-Term Cash: 75% TIMES value of cash due to vest within ninety (90) days after the Eligible Executive' s Separation Date.

Amounts payable under this Section 4 will be paid to the Eligible Executive through direct deposit (if available) within thirty (30) business days after the Administrator' s receipt of the signed Separation Agreement and Release.

If an Eligible Executive does not sign the Separation Agreement and Release or if the Eligible Executive revokes a signed Separation Agreement and Release, the Eligible Executive will not receive any long-term incentive plan payments.

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NOTE: The terms and conditions of an Eligible Executive' s Long-Term Incentive award agreements remain in full force and effect following the termination of his or her employment. An Eligible Executive' s agreements may require the Eligible Executive to return shares of stock, share value, option proceeds, or cash award payments if he or she engages in certain conduct detrimental to the Company after the Eligible Executive' s termination of employment.

5. Outplacement Benefits. If an Eligible Executive signs and does not revoke a Separation Agreement and Release, such Eligible Executive will receive six (6) months of executive outplacement services, provided the Eligible Executive commences use of such benefits within sixty (60) days following his or her Separation Date.

If an Eligible Executive does not sign the Separation Agreement and Release or if the Eligible Executive revokes a signed Separation Agreement and Release, the Eligible Executive will not receive any outplacement benefits.

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Exhibit 10.18

DENALI HOLDING INC.
2013 STOCK INCENTIVE PLAN

1. Purpose of the Plan.

The purpose of this Denali Holding Inc. 2013 Stock Incentive Plan (the "Plan") is to aid Denali Holding Inc., a Delaware corporation (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 the Shares.

2. Definitions. For purposes of this 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 Dell' s Code of Conduct or a fiduciary duty to the Company, any of its Affiliates or the stockholders of the Company; or (iv) a determination by Dell' 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" 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, of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, 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;

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(ii) any Person or group, 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, directly or indirectly, of more than fifty percent (50%) of the total voting power of the outstanding voting stock of the Company, 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 Person or 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.

(f) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

(g) "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 this 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 this Plan.

(h) "Common Stock" shall mean the Series A common stock, par value $0.01 per share of the Company, Series B common stock, par value $0.01 per share of the Company, the Series C Common Stock and any other series of common stock of the Company that may be issued and outstanding from time to time.

(i) "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.

(j) "Dell" shall mean Dell Inc., a Delaware corporation, and any successor thereof.

(k) "Disability" shall have the meaning given to such term in the Management Stockholders Agreement.

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(l) "Effective Date" shall mean the date the Board approves this Plan, or such later date as designated by the Board.

(m) "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.

(n) "Exchange Act" shall mean the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as each may be amended from time to time.

(o) "Fair Market Value" shall mean, as of any date, the value of a Share determined as follows: (i) if there should be a public market for a Share on such date, the closing price of a 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 the 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 the National Association of Securities Dealers Automated Quotation System (or such market in which such prices are regularly quoted) ("NASDAQ"), or, if no sale of a Share shall have been reported on the Composite Tape of any national securities exchange or quoted on the NASDAQ on such date, then the immediately preceding date on which sales of a Share has been so reported or quoted shall be used, and (ii) if there should not be a public market for a Share on such date, then Fair Market Value shall be the price determined in good faith by the Board (or a committee thereof).

(p) "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, 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 Dell 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 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, a Participant must actually terminate Employment no later than thirty (30) days following the end of such Cure Period, if the Good Reason condition remains uncured.

(q) "IPO" shall have the meaning given to such term in the Management Stockholders Agreement.

(r) "ISO" shall mean a stock option to acquire Shares 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.

(s) "Management Stockholders Agreement" shall mean the Denali Holding Inc. Management Stockholders Agreement by and among the Company and the other parties thereto dated as of October 29, 2013, as may be amended from time to time, including, but not limited to, any such amendment that may be made in a Stock Award Agreement.

(t) "Option" shall mean a stock option granted pursuant to Section 6 of this Plan.

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(u) "Option Price" shall mean the purchase price per Share of an Option, as determined pursuant to Section 6(a) of this Plan.

(v) "Other Stock-Based Awards" has the meaning given such term in Section 8 of this Plan.

(w) "Participant" shall mean a person eligible to receive a Stock Award pursuant to Section 4 and who actually receives a Stock Award or, if applicable, such other Person who holds an outstanding Stock Award.

(x) "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.

(y) "Plan" shall mean this Denali Holding Inc. 2013 Stock Incentive Plan, as may be amended from time to time.

(z) "Securities Act" shall mean the Securities Act of 1933 and the rules and regulations promulgated thereunder, as each may be amended from time to time.

(aa) "Series C Common Stock" shall mean the Series C common stock, par value $0.01 per share of the Company and any class or series of Common Stock into which the Series C Common Stock may be converted or exchanged.

(bb) "Shares" shall mean the shares of Series C Common Stock.

(cc) "Sponsor Stockholders" shall have the meaning given to such term in the Management Stockholders Agreement.

(dd) "Stock Appreciation Right" shall mean a stock appreciation right granted pursuant to Section 7 of this Plan.

(ee) "Stock Award" shall mean an Option, Stock Appreciation Right, or Other Stock-Based Award granted (or sold) pursuant to this Plan.

(ff) "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.

(gg) "Subsidiary" shall have the meaning given to such term in the Management Stockholders Agreement.

3. Administration by Committee.

The Plan shall be administered by the Committee, which may delegate its duties and powers in whole or in part to any subcommittee thereof. Additionally, 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

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consistent with Applicable Law and guidelines established by the Board from time to time. 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 underlying such substitute awards shall be counted against the aggregate number of Shares available for Stock Awards under the Plan. 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, but not limited to, 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). The Committee shall require payment of any amount it may reasonably determine to be necessary to withhold for federal, state, local and/or non-U.S. taxes as a result of the exercise, grant or vesting of a Stock Award (including, without limitation, any applicable income, employment and social security taxes or contributions). The Committee shall also determine the acceptable form or forms pursuant to which the Participant will be able to elect to pay a portion of or all such withholding taxes. To the extent permitted by the Committee in the applicable Stock Award Agreement or otherwise and, in each case, as permitted under Applicable Law, a Participant may elect to pay a portion or all of any withholding taxes (but no more than the minimum amount required to be withheld) by (i) delivery in Shares, or (ii) having Shares withheld by the Company from any Shares that would have otherwise been received by the Participant.

4. Shares Subject to the Plan and Participation.

(a) Available Shares. Subject to Section 9, the total number of Shares which may be issued under this Plan is 60,785,823, which number is also the maximum number of Shares for which ISOs may be granted. The Shares may consist, in whole or in part, of unissued Shares or treasury Shares. 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 available under this Plan, as applicable. Shares 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 (subject to Section 5(b) of this Plan) 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 and its Subsidiaries.

5. General Limitations.

(a) Tenth Anniversary. No Stock Award may be granted under this Plan after the tenth anniversary of the Effective Date, but Stock Awards theretofore granted may extend beyond such date.

(b) Consultants. Prior to an IPO, a Consultant shall not be eligible for the grant of a Stock Award if, at the time of grant, either the offer or the sale of the Company' s securities to such Consultant is not exempt under Rule 701 of the Securities Act ("Rule 701"), unless the Company determines that such grant need not comply with the requirements of Rule 701 because such grant will satisfy another exemption under the Securities Act, as well as comply with the securities laws of any other relevant jurisdictions.

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6. Terms and Conditions of Options.

Options granted under this 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 shall not be less than 100% of the Fair Market Value of a Share 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 hereof).

(b) Exercisability. Options granted under this 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 years after the date it is granted.

(c) Exercise of Options. Except as otherwise provided in this 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 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 clauses (1) or (2) of the following sentence, and (iii) the date on which any condition imposed by the Committee that is consistent with the terms of this Plan and the applicable Stock Award Agreement is satisfied. The purchase price for the Shares as 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: (1) in cash or its equivalent (e.g., by personal check or wire transfer) or (2) in each case to the extent explicitly permitted by the Committee in the applicable Stock Award Agreement or otherwise: (A) in Shares 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 months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying generally accepted accounting principles), (B) partly in cash and partly in such Shares, (C) following an IPO, through the delivery of irrevocable instructions to a broker to sell Shares obtained upon the exercise of the 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, (D) by delivering (on a form prescribed by the Company) a full-recourse promissory note, or (E) through net settlement in Shares. 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 this Plan. No fractional Shares 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.

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(d) ISOs. The Committee may grant Options 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 ten percent 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 a 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 years after the date of grant of such ISO or (ii) within one 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 this Plan; provided, that such Option (or portion thereof) otherwise complies with this 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 this 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, 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.

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 number of Shares covered by an 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 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); provided, however, that in the case of a Stock Appreciation Right

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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 over (B) the exercise price per Share, multiplied by (ii) the number of Shares 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 over (B) the Option Price per Share, multiplied by (ii) the number of Shares 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 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 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, Stock Awards of restricted Shares 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 ("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 (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 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).

9. Adjustments upon Certain Events.

Notwithstanding any other provision in this 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 after the Effective Date 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 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 17), 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.

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(b) Change in Control. In the event of a Change in Control after the Effective Date, the Committee may (subject to Section 17 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 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 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 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, the Fair Market Value of a Share subject thereto 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 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.

10. No Right to Employment or Stock Awards.

The granting of a Stock Award under this 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

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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).

11. Successors and Assigns.

This 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.

12. Nontransferability of 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, however, this Section 12 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.

13. 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 9 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, 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, however, 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); provided, that such amendment shall not adversely affect the rights or potential benefits of the Participant under the Stock Award unless the Participant consents in writing.

14. Choice of Law.

This 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.

15. Effectiveness of the Plan.

This Plan shall be effective as of the Effective Date.

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16. 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 subplans as may be necessary or advisable to comply with such legal or regulatory provisions.

17. Exchange Act Exemption.

Notwithstanding anything to the contrary in the Plan or any Stock Award Agreement, until such time as the Company becomes subject to the reporting requirements of Sections 12 or 15(d) of the Exchange Act, if the Company is relying on the exemption from registration under the Exchange Act set forth in Rule 12h-1(f) under the Exchange Act (the "Employee Options Exemption") in connection with the grant of Options hereunder or the issuance of Shares upon the exercise of such Options, the Plan, the Options granted hereunder and the Stock Award Agreements entered into in connection with such grants are intended to comply with the Employee Options Exemption and, accordingly, to the maximum extent permitted, the Plan, such Options and such Stock Award Agreements shall be interpreted to be in compliance therewith.

18. 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. In no event may a Participant, directly or indirectly, designate the calendar year of any payment to be made under any Stock Award, but only to the extent such payment 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 30 days after the date of the Participant' s death. The Company shall use commercially reasonable efforts to implement the provisions of this Section 18 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 18.

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Exhibit 10.20

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "***Agreement***") is made and entered into, effective , by and between SecureWorks Corp., a Delaware corporation (the "***Company***"), and ("***Indemnitee***").

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.

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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

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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.

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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), Denali Holding 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:

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(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.

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(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 23 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.

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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.

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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;

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(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.

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(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

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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).

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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

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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)

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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 any settlement that does not provide a complete and unconditional release 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.

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(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. ***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.

19. ***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.

20. ***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.

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21. ***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.

22. ***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.

23. ***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.

24. ***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.

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(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.

25. ***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.

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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.

SECUREWORKS CORP.	**INDEMNITEE**
Address:	Address:
By: ______________________________	______________________________
Name:	
Title:	

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Exhibit 10.21

NOTE PURCHASE AGREEMENT

This Note Purchase Agreement, dated as of June 30, 2015 and amended on July 31, 2015 (this "**Agreement**"), is entered into by and among SecureWorks Holding Corporation, a Georgia corporation (together with any successor thereto, the "**Company**"), Denali Holding Inc., a Delaware corporation ("**Denali**") of which the Company is an indirect wholly-owned subsidiary, and the persons and entities listed on the schedule of investors attached hereto as **Schedule I** (each an "**Investor**" and, collectively, the "**Investors**").

RECITALS

A. On the terms and subject to the conditions set forth herein, each Investor agrees to purchase from the Company, and the Company agrees to sell and issue to such Investor, a subordinated convertible promissory note (each, a "**Note**" and, collectively, the "**Notes**") in the principal amount set forth opposite such Investor' s name on **Schedule I** hereto.

B. The Notes may be converted into shares of Common Stock of the Company (the "**Company Common Stock**") or Denali Common Stock (as defined below) under certain circumstances, as specified in the Notes, unless earlier repaid.

C. Capitalized terms not otherwise defined herein shall have the meaning set forth in the form of Note attached hereto as **Exhibit A**.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing, and the representations, warranties, and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

1. ***The Notes***.

(a) *Issuance of Notes*. Subject to the terms and conditions hereof, the Company agrees to issue and sell to each of the Investors, and each of the Investors severally agrees to purchase, a subordinated convertible promissory note in the form of **Exhibit A** hereto in the principal amount set forth opposite such Investor' s name on **Schedule I** hereto. The obligations of the Investors to purchase Notes are several and not joint. The aggregate principal amount for all Notes issued hereunder shall not exceed $25,000,000.

(b) *Delivery*. The closing of the sale and purchase of the Notes (the "**Closing**") shall take place on the later of (i) the second business day following the date on which all conditions to the Closing set forth in Sections 5, 6 and 7 have been satisfied or waived or (ii) August 3, 2015 (such date, the "**Closing Date**"). At the Closing, the Company will deliver to each of the Investors the Note to be purchased by such Investor, against receipt by the Company of the corresponding purchase price set forth on **Schedule I** hereto (the "**Purchase Price**"). The Company may conduct one or more additional closings within ninety (90) calendar days of the Closing (each, an "**Additional Closing**") to be held at such place and time as the Company and the Investors participating in such Additional Closing may determine (each, an "**Additional Closing Date**"). At each Additional Closing, the Company will deliver to each of the Investors participating in such Additional Closing the Note to be purchased by such Investor, against receipt by the Company of the corresponding Purchase Price. Each of the Notes will be registered in such Investor' s name in the Company' s records.

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(c) *Use of Proceeds*. The proceeds of the sale and issuance of the Notes shall be used for the Company' s working capital and general corporate purposes.

(d) *Payments*. The Company will make all cash payments due under the Notes in United States dollars in immediately available funds by 4:00 p.m. eastern time on the date such payment is due at the address for such purpose specified below each Investor' s name on **Schedule I** hereto, or at such other address, or in such other manner, as an Investor or other registered holder of a Note may from time to time direct in writing.

2. ***Representations and Warranties of the Company***. Except as set forth in the Company Disclosure Schedule, attached hereto as **Exhibit B**, the Company represents and warrants to each Investor that:

(a) *Due Incorporation, Qualification, Compliance with Laws, etc*. The Company (i) is a corporation duly organized, validly existing and in good standing under the laws of the State of Georgia, (ii) has the power and authority to own, lease and operate its properties and carry on its business as now conducted, (iii) is duly qualified, licensed to do business and in good standing as a foreign corporation in each jurisdiction where the failure to be so qualified or licensed would reasonably be expected to have a Material Adverse Effect and (iv) is in material compliance with all requirements of law except where such failure to be in compliance would not reasonably be expected to have a Material Adverse Effect. For the purposes of this Agreement, "**Material Adverse Effect**" means any event, circumstance, change in or effect on the Company and its subsidiaries (or Denali and its subsidiaries in connection with representations and warranties made by Denali in this Agreement) that is or would reasonably be expected to be materially adverse to the consolidated results of operations or the consolidated financial condition of the Company and its subsidiaries (or Denali and its subsidiaries, as applicable), taken as a whole, or would adversely affect the Company' s (or Denali' s, as applicable) ability to perform its obligations under the Notes.

(b) *Authority*. The execution, delivery and performance by the Company of its obligations under this Agreement and each Note issued hereunder (collectively, the "**Transaction Documents**") and the consummation of the transactions contemplated thereby (i) are within the corporate power of the Company and (ii) have been duly authorized by all necessary corporate actions on the part of the Company.

(c) *Enforceability*. Each Transaction Document executed, or to be executed, by the Company has been, or will be, duly executed and delivered by the Company and constitutes, or will constitute when so executed and delivered, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(d) *Non-Contravention*. The execution and delivery by the Company of the Transaction Documents and the performance and consummation by the Company of the transactions contemplated thereby do not and will not (i) violate the Company' s Articles of Incorporation or Bylaws (as amended, the "**Company Charter Documents**"), accurate and complete copies of which have been provided to each Investor, (ii) violate any material judgment, order, writ, decree, statute, rule or regulation applicable to the Company, (iii) violate any provision of, or result in the breach or the acceleration of, or entitle any other Person to accelerate (whether after the giving of notice or lapse of time or both), (A) any mortgage, indenture, agreement, instrument or contract to which the Company is a party or by which it is bound or (B) the Denali Debt, or (iv) result in the creation or imposition of any Lien upon any property, asset or

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revenue of the Company or the suspension, revocation, impairment, forfeiture, or nonrenewal of any material permit, license, authorization or approval applicable to the Company, its business or operations, or any of its assets or properties, except (in the case of (ii), (iii)(A) and (iv)) such as would not result in a Material Adverse Effect.

(e) *Subsidiaries*. Each of the Company' s subsidiaries is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has the power and authority to own, lease and operate its properties and carry on its business as now conducted. None of the Company' s subsidiaries owns or leases property or engages in any activity in any jurisdiction that might require its qualification to do business as a foreign corporation in such jurisdiction and in which the failure to qualify as such would have a Material Adverse Effect.

(f) *Approvals*. No consent, approval, order or authorization of, or registration, declaration or filing with, any governmental authority or other Person (including, without limitation, the shareholders of any Person) is required in connection with the execution and delivery of the Transaction Documents executed by the Company and the performance and consummation of the transactions contemplated thereby, other than such as have been obtained and remain in full force and effect and other than such qualifications or filings under applicable securities laws as may be required in connection with the transactions contemplated by this Agreement.

(g) *No Violation or Default*. None of the Company or the Company' s subsidiaries is in violation of or in default with respect to (i) the Company Charter Documents, (ii) any judgment, order, writ, decree, statute, rule or regulation applicable to such Person, or (iii)(A) any mortgage, indenture, agreement, instrument or contract to which such Person is a party or by which it is bound or (B) the Denali Debt (nor is there any waiver in effect which, if not in effect, would result in such a violation or default), except (in the case of (ii) or (iii)(A)) such as would not result in a Material Adverse Effect.

(h) *Litigation*. No actions (including, without limitation, derivative actions), suits, proceedings or investigations are pending or, to the knowledge of the Company, threatened in writing against the Company or the Company' s subsidiaries at law or in equity in any court or before any other governmental authority that (i) if adversely determined would (alone or in the aggregate) result in a Material Adverse Effect or (ii) seeks to enjoin, either directly or indirectly, the execution, delivery or performance by the Company of the Transaction Documents or the transactions contemplated thereby.

(i) *Title*. The Company and the Company' s subsidiaries own and have good and marketable title in fee simple absolute to, or a valid leasehold interest in, all their respective real properties and good title to their other respective assets and properties as reflected in the Interim Company Financial Statements (except those assets and properties disposed of in the ordinary course of business since the date of such financial statements) and all respective assets and properties acquired by the Company and the Company' s subsidiaries since such date (except those disposed of in the ordinary course of business). Such assets and properties are subject to no Lien other than (i) Liens for current taxes not yet due and payable, (ii) Liens imposed by law and incurred in the ordinary course of business for obligations not past due, (iii) Liens in respect of pledges or deposits under workers' compensation laws or similar legislation, and (iv) Liens, encumbrances and defects in title which do not in any case materially detract from the value of the property subject thereto, and which have not arisen otherwise than in the ordinary course of business.

(j) *Intellectual Property*. The Company and the Company' s subsidiaries own or possess sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, processes and other intellectual property rights (the "**Intellectual Property**")

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necessary for its business as now conducted, except to the extent that the lack of such rights would not reasonably be expected to have a Material Adverse Effect. No claim has been asserted to the Company in writing or, to the knowledge of the Company, orally that is pending by any Person challenging or questioning the Company' s or the Company' s subsidiaries' use of any Intellectual Property or the validity or effectiveness of such Intellectual Property, unless such claim would not reasonably be expected to have a Material Adverse Effect. The use of Intellectual Property by the Company and the Company' s subsidiaries, and the conduct of their business, as currently conducted, does not infringe on or otherwise violate the rights of any Person, unless such infringement would not reasonably be expected to have a Material Adverse Effect, and there are no written claims pending or, to the knowledge of the Company, threatened in writing and presented to the Company to such effect.

(k) *Financial Statements*. The Company has delivered or made available to each Investor its audited financial statements as of and for the fiscal year ended January 30, 2015 (the "**Company Audited Financial Statements**") and its unaudited financial statements as of and for the three (3) month period ended May 1, 2015 (the "**Interim Company Financial Statements**," together with the Company Audited Financial Statements, the "**Company Financial Statements**"). The Company Financial Statements have been prepared in accordance with generally accepted accounting principles applied on a consistent basis throughout the periods indicated. The Company Financial Statements fairly present in all material respects the financial condition and operating results of the Company as of the dates, and for the periods, indicated therein, subject in the case of the Interim Company Financial Statements to normal year-end audit adjustments. The Company has no material liabilities (contingent, or otherwise) that are required to be reflected on a balance sheet prepared in accordance with U.S. GAAP except for (a) liabilities or obligations reflected or reserved against as of the date of the Interim Company Financial Statements, (b) liabilities or obligations incurred in connection with the preparation, negotiation, execution and performance of this Agreement, (c) current liabilities incurred in the ordinary course of business since the date of the Interim Company Financial Statements and (d) liabilities or obligations that would not reasonably be expected to have a Material Adverse Effect.

(l) *Capitalization*. The Company' s total authorized share capital consists of 1,000 shares of common stock, all of which are issued and outstanding immediately prior to the Closing and indirectly but wholly owned by Denali (the "**Equity Securities**"). All of the outstanding Equity Securities of the Company have been duly authorized and are validly issued, fully paid and nonassessable. There are as of the date of this Agreement no options, warrants or rights to purchase Equity Securities of the Company authorized, issued or outstanding, and the Company is not obligated in any other manner to issue shares of its Equity Securities. There are no restrictions on the transfer of Equity Securities of the Company, other than those imposed by the Company Charter Documents as of the date hereof, or relevant state and federal securities laws, and no holder of any Equity Security of the Company or other Person is entitled to preemptive or similar statutory or contractual rights, either arising pursuant to any agreement or instrument to which the Company is a party or that are otherwise binding upon the Company. The offer and sale of all Equity Securities of the Company issued before the Closing Date complied with applicable federal and state securities laws. No Person has the right to demand or other rights to cause the Company to file any registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), relating to any Equity Securities of the Company presently outstanding or that may be subsequently issued, or any right to participate in any such registration statement. The Indebtedness of the Company consists, immediately prior to the Closing, of the Indebtedness set forth in Subsection 2(l) of the Company Disclosure Schedule.

(m) *Solvency*. The Company, before and after giving effect to the transactions contemplated herein, including without limitation the sale and issuance by the Company, and purchase

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by the Investors, of the Notes, is Solvent. "**Solvent**" when used with respect to any Person, means that, as of any date of determination, (a) the amount of the "fair value" of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise", as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the "present fair saleable value" of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured in the ordinary course, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature in the ordinary course. For purposes of this definition, (i) "debt" means liability on a "claim", and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

3. ***Representations and Warranties of Denali***. Except as set forth in the Denali Disclosure Schedule, attached hereto as **Exhibit C**, Denali represents and warrants to each Investor that:

(a) *Due Incorporation, Qualification, Compliance with Laws, etc*. Denali (i) is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, (ii) has the power and authority to own, lease and operate its properties and carry on its business as now conducted, (iii) is duly qualified, licensed to do business and in good standing as a foreign corporation in each jurisdiction where the failure to be so qualified or licensed would reasonably be expected to have a Material Adverse Effect and (iv) is in material compliance with all requirements of law except where such failure to be in compliance would not reasonably be expected to have a Material Adverse Effect.

(b) *Authority*. The execution, delivery and performance by Denali of the Transaction Documents to be executed by Denali and the consummation of the transactions contemplated thereby (i) are within the power of Denali and (ii) have been duly authorized by all necessary actions on the part of Denali.

(c) *Enforceability*. Each Transaction Document executed, or to be executed, by Denali has been, or will be, duly executed and delivered by Denali and constitutes, or will constitute when so executed and delivered, a legal, valid and binding obligation of Denali, enforceable against Denali in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(d) *Non-Contravention*. The execution and delivery by Denali of the Transaction Documents and the performance and consummation by Denali of the transactions contemplated thereby do not and will not (i) violate Denali Certificate (as defined below) or Bylaws (as amended, collectively, the "**Denali Charter Documents**"), accurate and complete copies of which have been provided to each Investor, (ii) violate any material judgment, order, writ, decree, statute, rule or regulation applicable to Denali, (iii) violate any provision of, or result in the breach or the acceleration of, or entitle any other Person to accelerate (whether after the giving of notice or lapse of time or both), (A) any mortgage, indenture, agreement, instrument or contract to which Denali is a party or by which it is bound or (B) the Denali Debt, or (iv) result in the creation or imposition of any Lien upon any property, asset or revenue

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of Denali or the suspension, revocation, impairment, forfeiture, or nonrenewal of any material permit, license, authorization or approval applicable to Denali, its business or operations, or any of its assets or properties, except (in the case of (ii), (iii)(A) and (iv)) such as would not result in a Material Adverse Effect.

(e) *Approvals*. No consent, approval, order or authorization of, or registration, declaration or filing with, any governmental authority or other Person (including, without limitation, the shareholders of any Person) is required in connection with the execution and delivery of the Transaction Documents executed by Denali and the performance and consummation of the transactions contemplated thereby, other than such as have been obtained and remain in full force and effect and other than such qualifications or filings under applicable securities laws as may be required in connection with the transactions contemplated by this Agreement.

(f) *Financial Statements*. Denali has delivered or made available to each Investor its audited financial statements as of and for the fiscal year ended January 30, 2015 (the "**Audited Denali Financial Statements**") and its unaudited financial statements as of and for the three (3) month period ended May 1, 2015 (the "**Interim Denali Financial Statements**" together with the "Audited Denali Financial Statements," the "**Denali Financial Statements**"). The Denali Financial Statements have been prepared in accordance with generally accepted accounting principles applied on a consistent basis throughout the periods indicated. The Denali Financial Statements fairly present in all material respects the financial condition and operating results of Denali as of the dates, and for the periods, indicated therein, subject in the case of the Interim Denali Financial Statements to normal year-end audit adjustments. Denali has no material liabilities (contingent, or otherwise) that are required to be reflected on a balance sheet prepared in accordance with U.S. GAAP except for (a) liabilities or obligations reflected or reserved against as of the date of the Interim Denali Financial Statements, (b) liabilities or obligations incurred in connection with the preparation, negotiation, execution and performance of this Agreement, (c) current liabilities incurred in the ordinary course of business since the date of the Interim Denali Financial Statements and (d) liabilities or obligations that would not reasonably be expected to have a Material Adverse Effect.

(g) *Capitalization*.

(i) The authorized capital of Denali consists, as of May 1, 2015, of:

A. 700,000,000 shares of common stock, of which (x) 350,000,000 shares have been designated Series A Common Stock, 306,514,396.27 of which are issued and outstanding immediately prior to the Closing (the "**Denali Series A**"), (y) 150,000,000 shares have been designated Series B Common Stock, 98,181,818.24 of which are issued and outstanding immediately prior to the Closing (the "**Denali Series B**"), and (z) 200,000,000 shares have been designated Series C Common Stock, 135,665 of which are issued and outstanding immediately prior to the Closing (the "**Denali Series C**," together with the Denali Series A and the Denali Series B, the "**Denali Common Stock**"). All of the outstanding shares of Denali Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws.

B. 100 shares of preferred stock, $0.01 par value per share (the "**Denali Preferred Stock**"), none of which are issued and outstanding immediately prior to the Closing. The rights, privileges and preferences of the Denali Preferred Stock are as stated in the Third Amended and Restated Certificate of Incorporation of Denali (the "**Denali Certificate**") and as provided by the Delaware General Corporation Law.

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(ii) 72,490,563 shares of Denali Common Stock are reserved for issuance to officers, directors, employees and consultants of Denali pursuant to the Denali Holding Inc. 2012 Long-Term Incentive Plan, Denali Holding Inc. Amended and Restated 2002 Long-Term Incentive Plan, and the 2013 Denali Holding Inc. Stock Incentive Plan (the "**Stock Plans**"). Of such reserved shares of Denali Common Stock, 795,649 shares have been issued pursuant to restricted stock purchase agreements, options to purchase 54,857,612 shares have been granted and are currently outstanding, and 16,599,065 shares of Denali Common Stock remain available for issuance to officers, directors, employees and consultants pursuant to the Stock Plans.

(iii) Except as specified in Subsection 3(g)(ii) of the Denali Disclosure Schedule or as otherwise specified in this Section 3(g), there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from Denali any shares of Denali Common Stock, or any securities convertible into or exchangeable for shares of Denali Common Stock or other capital stock of Denali. All outstanding shares of Denali Common Stock and all shares of Denali Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of Denali upon any proposed transfer (other than transfers for estate planning purposes), and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following Denali' s initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

(iv) The Indebtedness of Denali consists, as of January 31, 2015, of the Indebtedness set forth in Subsection 3(g)(iv) of the Denali Disclosure Schedule.

(h) *Solvency*. Denali, before and after giving effect to the transactions contemplated herein, including without limitation the sale and issuance by the Company, and purchase by the Investors, of the Notes, is Solvent.

4. ***Representations and Warranties of Investors***. Each Investor, for that Investor alone, represents and warrants to the Company upon the acquisition of a Note as follows:

(a) *Binding Obligation*. Such Investor has full legal capacity, power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement and the Transaction Documents constitute valid and binding obligations of such Investor, enforceable in accordance with their terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(b) *Securities Law Compliance*. Such Investor has been advised that the Notes and the securities into which the Notes may be converted (collectively, the "**Securities**") have not been registered under the Securities Act, or any state securities laws and, therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available. Such Investor is aware that the Company is under no obligation to effect any such registration with respect to the Securities or to file for or comply with any exemption from registration. Such Investor has not been formed solely for the purpose of making this investment and is purchasing the Notes to be acquired by such Investor hereunder for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, within the meaning of the Securities Act, and such Investor has no present intention of selling, granting any participation in, or otherwise distributing any of the Securities. Such Investor has such knowledge and experience in financial and business matters that such Investor is capable of

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evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing such Investor' s financial condition and is able to bear the economic risk of such investment for an indefinite period of time. Such Investor is an accredited investor as such term is defined in Rule 501 of Regulation D under the Securities Act and shall submit to the Company such further assurances of such status as may be reasonably requested by the Company. Such Investor has furnished or made available any and all information requested by the Company or otherwise necessary to satisfy any applicable verification requirements as to accredited investor status. Any such information is true, correct, timely and complete. The residency of such Investor (or, in the case of a partnership or corporation, Investor' s principal place of business) is correctly set forth beneath such Investor' s name on **Schedule I** hereto.

(c) *Access to Information*. Such Investor acknowledges that the Company has given such Investor access to the corporate records and accounts of the Company, has made its officers and representatives available for interview by such Investor, and has furnished such Investor with all documents and other information required for such Investor to make an informed decision with respect to the purchase of the Notes.

(d) *Tax Advisors.* Such Investor has reviewed with its own tax advisors the U.S. federal, state and local and non-U.S. tax consequences of this investment and the transactions contemplated by this Agreement. With respect to such matters, such Investor relies solely on any such advisors and not on any statements or representations of the Company or any of its agents, written or oral. Such Investor understands that it (and not the Company) shall be responsible for its own tax liability that may arise as a result of this investment and the transactions contemplated by this Agreement.

(e) *No "Bad Actor" Disqualification Events.* Neither (i) such Investor, (ii) any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members, nor (iii) any beneficial owner of any of the Company' s voting equity securities (in accordance with Rule 506(d) of the Securities Act) held by such Investor is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act ("**Disqualification Events**"), except for Disqualification Events covered by Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Securities Act and disclosed reasonably in advance of the Closing in writing in reasonable detail to the Company.

5. ***Conditions to Closing of the Investors***. Each Investor' s obligations at the Closing are subject to the fulfillment, on or prior to the Closing Date, of all of the following conditions, any of which may be waived in whole or in part by any of the Investors solely with respect to the transaction by such Investor:

(a) *Representations and Warranties*. The representations and warranties made by the Company in Section 2 and by Denali in Section 3 shall have been true and correct when made, and shall be true and correct on the Closing Date.

(b) *Governmental Approvals and Filings*. Except for any notices required or permitted to be filed after the Closing Date with certain federal and state securities commissions, the Company and Denali shall have obtained all governmental approvals required in connection with the lawful sale and issuance of the Notes.

(c) *Legal Requirements*. At the Closing, the sale and issuance by the Company, and the purchase by such Investor, of the Notes shall be legally permitted by all laws and regulations to which the Investors, the Company or Denali are subject.

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(d) *Transaction Documents*. The Company and Denali shall have duly executed and delivered to the Investors the following documents:

(i) This Agreement; and

(ii) Each Note issued hereunder.

(e) *Solvency Certificate*. The Company and Denali shall have duly executed and delivered to the Investors a certificate of a responsible officer of each of the Company and Denali certifying that, both before and after giving effect to the transactions contemplated herein, including without limitation the sale and issuance by the Company, and purchase by the Investors, of the Notes, each of the Company and Denali are Solvent.

(f) *Closing Certificate.* The Company and Denali shall have duly executed and delivered to the Investors a certificate of a responsible officer of each of the Company and Denali certifying that, as of the Closing Date, (i) no Event of Default (as defined in the Note) has occurred and is continuing, and (ii) the conditions set forth in Sections 5(a) and (b) herein are satisfied.

(g) *Company Corporate Documents*. The Company shall have delivered to the Investors each of the following:

(i) A certificate of the Secretary of the Company, dated the Closing Date, certifying (a) that the Articles of Incorporation of the Company, certified as of a recent date by the Secretary of State of the State of Georgia and attached thereto, is in full force and effect and has not been amended, supplemented, revoked or repealed since the date of such certification; (b) that attached thereto is a true and correct copy of the Bylaws of the Company as in effect on the Closing Date; and (c) that attached thereto are true and correct copies of resolutions duly adopted by the Board of Directors of the Company and continuing in effect, which authorize the execution, delivery and performance by the Company of this Agreement and the Notes and the consummation of the transactions contemplated hereby and thereby; and

(ii) A Certificate of Good Standing or comparable certificate as to the Company, certified as of a recent date prior to the Closing Date by the Secretary of State of the State of Georgia.

(h) *Denali Corporate Documents*. Denali shall have delivered to the Investors each of the following:

(i) A certificate of the Secretary of Denali, dated the Closing Date, certifying (a) that the Denali Certificate, certified as of a recent date by the Secretary of State of the State of Delaware and attached thereto, is in full force and effect and has not been amended, supplemented, revoked or repealed since the date of such certification; (b) that attached thereto is a true and correct copy of the Bylaws of Denali as in effect on the Closing Date; and (c) that attached thereto are true and correct copies of resolutions duly adopted by the Board of Directors of Denali and continuing in effect, which authorize the execution, delivery and performance by Denali of this Agreement and the Notes and the consummation of the transactions contemplated hereby and thereby; and

(ii) A Certificate of Good Standing or comparable certificate as to Denali, certified as of a recent date prior to the Closing Date by the Secretary of State of the State of Delaware.

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(i) *Adverse Nasdaq Determination*. The Company shall not have received from the staff of the NASDAQ Stock Market LLC a determination or other communication that would preclude the Company' s Board of Directors from concluding that David Dorman is an independent director pursuant to Nasdaq Listing Rule 5605(a)(2)(B) or 5605(a)(2)(D).

(j) *Centerview Capital Contributions*. Solely with respect to Centerview' s obligations hereunder, Centerview shall have received sufficient capital contributions to allow it to satisfy its obligations under this Agreement.

(k) *Registration Rights Agreement*. The Company and the Investors shall have executed and delivered a registration rights agreement substantially consistent with the terms set forth in **Exhibit D**.

6. ***Conditions to Additional Closings of the Investors***. The obligations of any Investor participating in an Additional Closing are subject to the fulfillment, on or prior to the applicable Additional Closing Date, of all of the following conditions, any of which may be waived in whole or in part by all of the Investors participating in such Additional Closing:

(a) *Representations and Warranties*. The representations and warranties made by the Company in Section 2 and Denali in Section 3 shall be true and correct in all material respects on the applicable Additional Closing Date.

(b) *Governmental Approvals and Filings*. Except for any notices required or permitted to be filed after the Additional Closing Date with certain federal and state securities commissions, the Company and Denali shall have obtained all governmental approvals required in connection with the lawful sale and issuance of the Notes at such Additional Closing.

(c) *Legal Requirements*. At the Additional Closing, the sale and issuance by the Company, and the purchase by such Investor participating in such Additional Closing, of the Notes shall be legally permitted by all laws and regulations to which such Investor, the Company or Denali are subject.

(d) *Transaction Documents*. The Company and Denali shall have duly executed and delivered to the Investors participating in such Additional Closing each Note to be issued at such Additional Closing and shall have delivered to such Investors fully executed copies, if applicable, of all documents delivered to the Investors participating in the initial Closing.

(e) *Solvency Certificate*. The Company and Denali shall have duly executed and delivered to the Investors a certificate of a responsible officer of each of the Company and Denali certifying that, both before and after giving effect to the transactions contemplated herein, including without limitation the sale and issuance by the Company, and purchase by the Investors, of the Notes on the Additional Closing Date, each of the Company and Denali are Solvent.

(f) *Closing Certificate.* The Company and Denali shall have duly executed and delivered to the Investors a certificate of a responsible officer of each of the Company and Denali certifying that, as of the Additional Closing Date, (i) no Event of Default (as defined in the Note) has occurred and is continuing, and (ii) the conditions set forth in Sections 6(a) and (b) herein are satisfied.

(g) *Corporate Documents*. The Company and Denali shall have delivered to the Investors a Secretary Certificate, dated such Additional Closing Date, certifying that the certifications made in the Secretary Certificate delivered to the Investors at the initial Closing remain true and correct.

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(h) *Adverse Nasdaq Determination*. The Company shall not have received from the staff of the NASDAQ Stock Market LLC a determination or other communication that would preclude the Company' s Board of Directors from concluding that David Dorman is an independent director pursuant to Nasdaq Listing Rule 5605(a)(2)(B) or 5605(a)(2)(D).

7. ***Conditions to Obligations of the Company***. The Company' s obligation to issue and sell the Notes at the Closing and at each Additional Closing is subject to the fulfillment, on or prior to the Closing Date or the applicable Additional Closing Date, of the following conditions, any of which may be waived in whole or in part by the Company:

(a) *Representations and Warranties*. The representations and warranties made by the applicable Investors in Section 4 shall be true and correct when made, and shall be true and correct on the Closing Date and the applicable Additional Closing Date.

(b) *Governmental Approvals and Filings*. Except for any notices required or permitted to be filed after the Closing Date or the applicable Additional Closing Date with certain federal and state securities commissions, the Company shall have obtained all governmental approvals required in connection with the lawful sale and issuance of the Notes.

(c) *Legal Requirements*. At the Closing and at each Additional Closing, the sale and issuance by the Company, and the purchase by the applicable Investors, of the Notes shall be legally permitted by all laws and regulations to which such Investors or the Company are subject.

(d) *Purchase Price*. Each Investor shall have delivered to the Company the Purchase Price in respect of the Note being purchased by such Investor referenced in Section 1(b).

(e) *Adverse Nasdaq Determination*. The Company shall not have received from the staff of the NASDAQ Stock Market LLC a determination or other communication that would preclude the Company' s Board of Directors from concluding that David Dorman is an independent director pursuant to Nasdaq Listing Rule 5605(a)(2)(B) or 5605(a)(2)(D).

8. ***Market-Standoff***. Each Investor hereby agrees that Investor shall not, subject to certain exceptions, without the prior written consent of the representatives on behalf of the underwriters, at any time prior to the one year anniversary of the date of the final prospectus for the Company' s initial public offering (the "**Restricted Period**"):

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of Company Common Stock or any securities convertible into or exercisable or exchangeable for shares of Company Common Stock;

(b) file any registration statement with the Securities and Exchange Commission relating to the offering of any shares of Company Common Stock or any securities convertible into or exercisable or exchangeable for Company Common Stock; or

(c) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Company Common Stock;

whether any such transaction described above is to be settled by delivery of Company Common Stock or such other securities, in cash or otherwise. In addition, such Investor agrees that, without the prior written consent of the representatives on behalf of the underwriters, Investor will not, during the

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Restricted Period, make any demand for, or exercise any right with respect to, the registration of any shares of Company Common Stock or any security convertible into or exercisable or exchangeable for Company Common Stock. Notwithstanding anything to the contrary herein, each Investor may effect a transfer of Company Common Stock to a controlled Affiliate of Investor with the prior written consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed).

In addition, within two (2) business days of a request by the underwriter, each Investor agrees to execute a market-standoff agreement in substantially the form attached to this Agreement as **Exhibit E**.

The representatives, in their sole discretion, may release the Company Common Stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

9. ***Centerview Capital Contributions***. Centerview or one of its Affiliates shall initiate its request for capital contributions sufficient to satisfy Centerview' s obligations under this Agreement and shall use commercially reasonable efforts to complete its capital contribution process within two (2) business days prior to August 3, 2015.

10. ***Reporting Requirement***. Denali and the Company hereby jointly and severally agree that so long as any Note remains outstanding, each of Denali and the Company shall or shall cause a copy of any document or information, including, without limitation, any compliance certificate, financial statements or notices, delivered pursuant to the Denali Debt or to the Denali Creditors to be simultaneously delivered to each Investor holding an outstanding Note, which shall, without limitation, also include a document substantially similar in substance and format for the relevant time periods to that certain document titled "Consolidated EBITDA Reporting & Financial Metrics," a copy of which has been provided by the Company to Centerview for the fiscal quarter and trailing twelve months ended January 30, 2015.

11. ***Miscellaneous***.

(a) *Waivers and Amendments*. Any provision of this Agreement and the Notes may be amended, waived or modified only upon the written consent of the Company and a Majority in Interest of Investors; *provided however*, that no such amendment, waiver or consent shall: (i) reduce the principal amount of any Note without the affected Investor' s written consent, (ii) reduce the rate of interest of any Note without the affected Investor' s written consent or (iii) extend the maturity date of the Note without the affected Investor' s written consent. Any amendment or waiver effected in accordance with this paragraph shall be binding upon all of the parties hereto. Notwithstanding the foregoing, this Agreement may be amended to add a party as an Investor hereunder in connection with Additional Closings without the consent of any other Investor, by delivery to the Company of a counterparty signature page to this Agreement, together with a supplement to **Schedule I** and **Exhibits B and C** hereto. Such amendment shall take effect at the Additional Closing and such party shall thereafter be deemed an "Investor" for all purposes hereunder and **Schedule I** and **Exhibits B and C** hereto shall be updated to reflect the addition of such Investor.

(b) *Governing Law*. This Agreement and all actions arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law provisions of the State of Delaware or of any other state. The parties agree that any action brought by any party under or in relation to this Agreement, including without limitation to interpret or enforce any provision of this Agreement, shall be brought in, and each party agrees to and does hereby submit to the jurisdiction and venue of, any state or federal court located in Delaware.

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(c) *Survival.* The representations, warranties, covenants and agreements made herein shall survive the execution and delivery of this Agreement.

(d) *Successors and Assigns*. Subject to the restrictions on transfer described in Sections 11(e) and 11(f) below, the rights and obligations of the Company and the Investors shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

(e) *Registration, Transfer and Replacement of the Notes*. The Notes issuable under this Agreement shall be registered notes. The Company will keep, at its principal executive office, books for the registration and registration of transfer of the Notes. Prior to presentation of any Note for registration of transfer, the Company shall treat the Person in whose name such Note is registered as the owner and holder of such Note for all purposes whatsoever, whether or not such Note shall be overdue, and the Company shall not be affected by notice to the contrary. Subject to any restrictions on or conditions to transfer set forth in any Note, the holder of any Note, at its option, may in person or by duly authorized attorney surrender the same for exchange at the Company' s chief executive office, and promptly thereafter and at the Company' s expense, except as provided below, receive in exchange therefor one or more new Note(s), each in the principal requested by such holder, dated the date to which interest shall have been paid on the Note so surrendered or, if no interest shall have yet been so paid, dated the date of the Note so surrendered and registered in the name of such Person or Persons as shall have been designated in writing by such holder or its attorney for the same principal amount as the then unpaid principal amount of the Note so surrendered. Upon receipt by the Company of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note and (a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it; or (b) in the case of mutilation, upon surrender thereof, the Company, at its expense, will execute and deliver in lieu thereof a new Note executed in the same manner as the Note being replaced, in the same principal amount as the unpaid principal amount of such Note and dated the date to which interest shall have been paid on such Note or, if no interest shall have yet been so paid, dated the date of such Note.

(f) *Assignment by the Company*. The rights, interests or obligations hereunder may not be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of a Majority in Interest of Investors and any attempted assignment in contravention hereof shall be void.

(g) *Entire Agreement*. This Agreement together with the other Transaction Documents constitute and contain the entire agreement among the Company and Investors and supersede any and all prior agreements, negotiations, correspondence, understandings and communications among the parties, whether written or oral, respecting the subject matter hereof.

(h) *Notices*. All notices, requests, demands, consents, instructions or other communications required or permitted hereunder shall in writing and faxed, mailed or delivered to each party as follows: (i) if to a Investor, at such Investor' s address or facsimile number set forth in the Schedule of Investors attached as **Schedule I**, or at such other address as such Investor shall have furnished the Company in writing, or (ii) if to the Company, at One Dell Way, RR1-33, Round Rock, Texas 78682, (512) 283-9501, Attention: Janet B. Wright, or at such other address or facsimile number as the Company shall have furnished to the Investors in writing. All such notices and communications will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) one business day after being delivered by facsimile (with receipt of appropriate confirmation), (iv) one

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business day after being deposited with an overnight courier service of recognized standing or (v) four days after being deposited in the U.S. mail, first class with postage prepaid.

(i) *Expenses*. Each party shall pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery and performance of this Agreement and the other Transaction Documents, provided that, Denali and the Company shall jointly and severally pay all out of pocket expenses reasonably incurred by any Investor (including the reasonable fees, charges and disbursements of counsel for such Investor) in connection with the enforcement or protection of its rights hereunder.

(j) *Termination*. In the event that the Closing Conditions set forth in Sections 5, 6 and 7 are not satisfied on or before August 3, 2015, any party may terminate this Agreement without any obligation or liability to any other party hereto, except in the case of fraud.

(k) *Separability of Agreements; Severability of this Agreement*. The Company' s agreement with each of the Investors is a separate agreement and the sale of the Notes to each of the Investors is a separate sale. Unless otherwise expressly provided herein, the rights of each Investor hereunder are several rights, not rights jointly held with any of the other Investors. Any invalidity, illegality or limitation on the enforceability of the Agreement or any part thereof, by any Investor whether arising by reason of the law of the respective Investor' s domicile or otherwise, shall in no way affect or impair the validity, legality or enforceability of this Agreement with respect to other Investors. If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(l) *Counterparts*. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Facsimile or other electronically transmitted copies of signed signature pages will be deemed binding originals.

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The parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date and year first written above.

COMPANY:

SECUREWORKS HOLDING CORPORATION
a Georgia corporation

By: /s/ Janet B. Wright
Name: Janet B. Wright
Title: Vice President and Assistant Secretary

DENALI:

DENALI HOLDING INC.
a Delaware corporation

By: /s/ Janet B. Wright
Name: Janet B. Wright
Title: Vice President and Assistant Secretary

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INVESTORS:

Centerview Capital Technology Fund
(Delaware), L.P.

By: Centerview Capital Technology Fund GP
(Delaware), L.P., its General Partner

By: Centerview Capital Technology Ltd.,
its General Partner

By: /s/ Edwin B. Hooper III
Edwin B. Hooper III, Director

Centerview Capital Technology Fund-A
(Delaware), L.P.

By: Centerview Capital Technology Fund GP
(Delaware), L.P., its General Partner

By: Centerview Capital Technology Ltd.,
its General Partner

By: /s/ Edwin B. Hooper III
Edwin B. Hooper III, Director

Centerview Capital Technology Employee Fund, L.P.

By: Centerview Capital Technology Fund GP
(Delaware), L.P., its General Partner

By: Centerview Capital Technology Ltd.,
its General Partner

By: /s/ Edwin B. Hooper III
Edwin B. Hooper III, Director

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INVESTORS:

/s/ Pamela Daley

Pamela Daley

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INVESTORS:

/s/ William R. McDermott

William R. McDermott

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INVESTORS:

/s/ James Whitehurst

James Whitehurst

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INVESTORS:

/s/ Mark J. Hawkins

Mark J. Hawkins

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SCHEDULE I

SCHEDULE OF INVESTORS*

Name and Address	Note Amount
Centerview Capital Technology Fund (Delaware), L.P. Address for all notices: [__]	$13,624,591.00
Centerview Capital Technology Fund-A (Delaware), L.P. Address for all notices: [__]	$4,900,409.00
Centerview Capital Technology Employee Fund, L.P. Address for all notices: [__]	$975,000.00
Pamela Daley Address for all notices: [__]	$1,000,000
William R. McDermott Address for all notices: [__]	$1,000,000
James Whitehurst Address for all notices: [__]	$500,000
Mark J. Hawkins Address for all notices: [__]	$500,000

* as amended on July 31, 2015 to remove one proposed purchaser and on September 14, 2015 to add Mark J. Hawkins as an Investor.

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Exhibit A

FORM OF NOTE

See attached.

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THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF (COLLECTIVELY, THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM. THE ISSUER OF THE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

SECUREWORKS HOLDING CORPORATION

CONVERTIBLE PROMISSORY NOTE

$[______________]   ____________ __, 2015

FOR VALUE RECEIVED, SecureWorks Holding Corporation, a Georgia corporation (the "**Company**"), promises to pay to [________________]("**Investor**"), or its registered successors or assigns, in lawful money of the United States of America the principal sum of [______] Dollars ($[______]), or such lesser amount as shall equal the outstanding principal amount hereof, together with interest from the date of this Convertible Promissory Note (this "**Note**") on the unpaid principal balance at a rate equal to 5% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. Unless earlier converted pursuant to **Section 4** hereof, all unpaid principal, together with any then unpaid and accrued interest, shall be due and payable on the earlier of (i) five (5) business days prior to February 3, 2017 (the "**Initial Maturity Date**"), unless such date is extended by mutual written consent of the Investor, in its sole discretion, and the Company in accordance with the terms hereof to August 3, 2018 (the "**Extended Maturity Date**"), or (ii) when, upon the occurrence and during the continuance of an Event of Default, such amounts are declared due and payable by Investor or made automatically due and payable, in each case, in accordance with the terms hereof. This Note is one of several "Notes" issued pursuant to the Purchase Agreement.

The following is a statement of the rights of Investor and the conditions to which this Note is subject, and to which Investor, by the acceptance of this Note, agrees:

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12. ***Payment***.

(a) *Interest.* Accrued interest on this Note shall be payable at the Initial Maturity Date unless, prior thereto, the term of the Note is extended to the Extended Maturity Date by mutual written consent of the Investor, in its sole discretion, and the Company (the "**Extension**").

(b) *Repayment of Note.* Subject to **Section 1(d)**, unless the Company and the Investor have mutually agreed to an Extension in accordance with **Section 1(a)** or the Company has received notice pursuant to **Section 4(b)**, the principal and accrued interest on this Note shall be payable in full five (5) business days prior to the Initial Maturity Date. In the event that the Company and the Investor have mutually agreed to an Extension, subject to **Section 1(d)**, the principal and accrued interest on this Note shall be payable in full five (5) business days prior to the Extended Maturity Date.

(c) *Voluntary Prepayment*. This Note may not be prepaid without the prior written consent of a Majority in Interest of the Investors.

(d) *Mandatory Prepayment.* In the event of a Change of Control on or prior to the Initial Maturity Date or, as applicable, the Extended Maturity Date, the outstanding principal amount of this Note shall become due and payable immediately prior to the consummation of such Change of Control, together with an additional amount equal to 25% of the then outstanding aggregate principal amount of this Note. For purposes of clarity, no accrued interest shall be due and payable to Investor in connection with, upon consummation of or at any time following such Change of Control, and Investor hereby waives any rights to payment of any accrued interest thereon.

13. ***Events of Default***. The occurrence of any of the following shall constitute an "**Event of Default**" under this Note and the other Transaction Documents:

(a) *Failure to Pay*. The Company shall fail to pay (i) when due any principal payment on the due date hereunder or (ii) any interest payment or other payment required under the terms of this Note or any other Transaction Document on the date due, and such payment shall not have been made within five (5) business days of the Company' s receipt of written notice to the Company of such failure to pay; or

(b) *Breaches of Covenants.* The Company shall fail to observe or perform any other material covenant, obligation, condition or agreement contained in this Note or the other Transaction Documents (other than those specified in **Section 2(a)**), and such failure shall continue for ten (10) business days after the Company' s receipt of written notice to the Company of such failure; or

(c) *Representations and Warranties.* Any representation, warranty, certificate, or other statement (financial or otherwise) made or furnished by or on behalf of the Company to Investor in writing in connection with this Note or any of the other Transaction Documents, or as an inducement to Investor to enter into this Note and the other Transaction Documents, shall be false, incorrect, incomplete or misleading in any material respect when made or furnished; or

(d) *Voluntary Bankruptcy or Insolvency Proceedings.* The Company shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial

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part of its property, (ii) admit in writing its inability to pay its debts generally as they mature, (iii) make a general assignment for the benefit of its creditors, (iv) be dissolved or liquidated, (v) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it, or (vi) take any action for the purpose of effecting any of the foregoing; or

(e) *Involuntary Bankruptcy or Insolvency Proceedings.* Proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Company, or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Company or any of its Subsidiaries, if any, or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced and an order for relief entered or such proceeding shall not be dismissed or discharged within 45 days of commencement.

14. ***Rights of Investor upon Default***. Upon the occurrence of any Event of Default (other than an Event of Default described in **Section 2(d) or 2(e)**) and at any time thereafter during the continuance of such Event of Default, Investor may, with the prior written consent of a Majority in Interest of Investors, by written notice to the Company, declare all outstanding Obligations payable by the Company hereunder to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the other Transaction Documents to the contrary notwithstanding. Upon the occurrence of any Event of Default described in **Sections 2(d) or 2(e)**, immediately and without notice, all outstanding Obligations payable by the Company hereunder shall automatically become immediately due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the other Transaction Documents to the contrary notwithstanding. In addition to the foregoing remedies, upon the occurrence and during the continuance of any Event of Default, Investor may, with the prior written consent of a Majority in Interest of Investors, exercise any other right power or remedy granted to it by the Transaction Documents or otherwise permitted to it by law, either by suit in equity or by action at law, or both.

15. ***Conversion***.

(a) *Automatic Conversion in Connection with the Initial Public Offering.* In the event of an Initial Public Offering prior to the Initial Maturity Date or the Extended Maturity Date, as applicable, the outstanding principal amount of this Note shall automatically convert into fully paid and nonassessable shares of the class of common stock of the Company sold and issued to the public in connection with such Initial Public Offering (the "**Company Common Stock**") at a price per share equal to the Company Conversion Price. Investor may convert the principal under this Note into Company Common Stock only in connection with the Initial Public Offering. No accrued interest under this Note shall convert into Company Common Stock. In connection with any conversion pursuant to this **Section 4(a)**, Investor hereby waives any right to payment of accrued interest thereon.

(b) *Optional Conversion into Denali Common Stock.* At least twenty (20) business days prior to the Initial Maturity Date, unless this Note has been repaid in full pursuant to its terms or the Note

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has otherwise been converted into Company Common Stock pursuant to **Section 4(a)**, Investor may, at Investor' s sole discretion, at any such time (but is not required to) deliver a written notice to the Company electing to convert all (but not less than all) of the then outstanding principal amount of this Note into shares of Series A Common Stock (the "**Denali Common Stock**") of Denali Holding Inc., a Delaware corporation ("**Denali**"), of which the Company is an indirect wholly-owned subsidiary, at a price per share equal to the Denali Conversion Price. No accrued interest under this Note shall convert into Denali Common Stock. In connection with any conversion pursuant to this **Section 4(b)**, Investor hereby waives any right to payment of accrued interest thereon. If the Investor fails to deliver the notice specified in this **Section 4(b)** within such specified period, Investor waives any further right to convert the then outstanding principal amount of this Note into Denali Common Stock.

(c) *Conversion Procedure*.

(i) Conversion Pursuant to Section 4(a). If this Note is to be automatically converted into Company Common Stock, the Company shall deliver written notice to Investor at the address last shown on the records of the Company for Investor or given by Investor to the Company for the purpose of notice, notifying Investor of the conversion to be effected, specifying the Company Conversion Price, the principal amount of the Note to be converted, and the date on which such conversion is expected to occur and calling upon such Investor to surrender to the Company, in the manner and at the place designated, the Note. Upon such conversion of this Note, Investor hereby agrees to execute and deliver to the Company such ancillary agreements, with customary representations and warranties, as may be reasonably requested. Investor also agrees to deliver the original of this Note (or a notice to the effect that the original Note has been lost, stolen or destroyed and an agreement acceptable to the Company whereby the holder agrees to indemnify the Company from any loss incurred by it in connection with this Note) for cancellation upon the conversion of this Note into Company Common Stock; *provided, however*, that upon the closing of the Initial Public Offering, this Note shall be deemed converted and of no further force and effect, whether or not it is delivered for cancellation as set forth in this sentence. The Company shall, as soon as practicable thereafter, issue and deliver to such Investor a certificate or certificates for the number of shares to which Investor shall be entitled upon such conversion, including a check payable to Investor for any cash amounts payable as described in **Section 4(c)(iii)**. Any conversion of this Note pursuant to **Section 4(a)** shall be deemed to have been made immediately prior to the closing of the Initial Public Offering, and on and after such date the Persons entitled to receive the shares of Company Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares.

(ii) Conversion Pursuant to Section 4(b). Before Investor shall be entitled to convert this Note into Denali Common Stock, it shall surrender this Note (or a notice to the effect that the original Note has been lost, stolen or destroyed and an agreement acceptable to the Company whereby the holder agrees to indemnify the Company from any loss incurred by it in connection with this Note) and give written notice to the Company at its principal corporate office of the election to convert the same pursuant to **Section 4(b)**. Upon such conversion of this Note, Investor hereby agrees to execute and deliver to the Company a counterpart signature page to that certain Series A Stockholders Agreement, dated February 6, 2014, by and among Denali and the other stockholders specified therein, an accurate and complete copy of which has been provided to the Investor. The Company shall, as soon as practicable thereafter, issue and deliver to such Investor a certificate or certificates for the number of shares of Denali

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Common Stock to which Investor shall be entitled upon such conversion, including a check payable to Investor for any cash amounts payable as described in **Section 4(c)(iii)**.

(iii) Fractional Shares; Interest; Effect of Conversion. No fractional shares (whether the conversion is pursuant to **Section 4(a)** or **4(b)**) shall be issued upon conversion of this Note. In lieu of the Company or Denali, as applicable, issuing any fractional shares to the Investor upon the conversion of this Note, the Company or Denali, as applicable, shall pay to Investor an amount equal to the product obtained by multiplying the applicable conversion price by the fraction of a share not issued pursuant to the previous sentence. Upon conversion of this Note in full and the payment of the amounts specified in this paragraph, the Company and Denali (with respect to its obligations under **Section 4(b)**) shall be forever released from all their respective obligations and liabilities under this Note, and this Note shall be deemed of no further force or effect, whether or not the original of this Note has been delivered to the Company for cancellation.

(d) *Notices of Record Date*. In the event of:

(i) Any taking by Company of a record of the holders of any class of securities of Company for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right; or

(ii) Any capital reorganization of Company, any reclassification or recapitalization of the capital stock of Company or any transfer of all or substantially all of the assets of Company to any other Person or any consolidation or merger involving Company; or

(iii) Any voluntary or involuntary dissolution, liquidation or winding-up of Company,

Company will mail to Investor at least ten (10) days prior to the earliest date specified therein, a notice specifying (A) the date on which any such record is to be taken for the purpose of such dividend, distribution or right and the amount and character of such dividend, distribution or right; and (B) the date on which any such reorganization, reclassification, transfer, consolidation, merger, dissolution, liquidation or winding-up is expected to become effective and the record date for determining stockholders entitled to vote thereon.

16. ***Definitions***. As used in this Note, the following capitalized terms have the following meanings:

"**Affiliate**" means, with respect to a person or entity, any other person or entity that directly or indirectly, controls, is controlled by or is under common control with such person or entity.

"**Change of Control**" shall mean (i) any "person" or "group" (within the meaning of Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), becomes the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended), directly or

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indirectly, of more than 50% of the total voting power represented by the outstanding voting securities of the Company having the right to vote for the election of members of the Board of Directors, (ii) any reorganization, merger or consolidation of the Company or a subsidiary of the Company, other than a transaction or series of related transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, at least a majority of the total voting power represented by the outstanding voting securities of the Company or such other surviving or resulting entity or (iii) a sale, lease or other disposition of all or substantially all of the assets of the Company.

"**Centerview**" shall mean Centerview Capital Technology Fund (Delaware), L.P., Centerview Capital Technology Fund-A (Delaware), L.P., and Centerview Capital Technology Employee Fund, L.P.

"**Company Common Stock**" has the meaning given in **Section 4(a)**.

"**Company Conversion Price**" shall mean 80% of the offering price per share of Company Common Stock to the public in the Initial Public Offering.

"**Denali**" has the meaning given in **Section 4(b)**.

"**Denali Common Stock**" has the meaning given in **Section 4(b)**.

"**Denali Conversion Price**" shall mean 80% of the fair market value of one share of Denali Common Stock on the date of the Company' s receipt of the notice from the Investor specified **Section 4(b)** of this Note, as determined in good faith by the board of directors of Denali (the "**Denali Board**") based on the then most current periodic valuation of the shares of Denali Common Stock by Denali' s independent valuation firm (or, in the sole discretion of the Denali Board, upon any new valuation by such independent valuation firm as shall be requested by the Denali Board), in any case as adjusted by the Denali Board for changes to the fair market value from the date of such valuation to the date of conversion.

"**Denali Creditors**"means the agents, trustees and/or lenders, as applicable, under each of the ABL Credit Agreement, the Credit Agreement and the Indenture, and any of their successors and assigns, and "Denali Creditor" shall mean any one of them.

"**Denali Debt**"means that certain ABL Credit Agreement, dated as of October 29, 2013, by and among Denali Intermediate, Inc., Denali Acquiror Inc., Dell, Inc., Dell International L.L.C., Dell Canada Inc., and Dell Product (collectively, the "**Loan Parties**"), and Bank of America, N.A. as administrative agent (the "**ABL Credit Agreement**"), that certain Credit Agreement, dated as of October 29, 2013, by and among the Loan Parties, the lenders party thereto, and Bank of America, N.A. as administrative agent and collateral agent (the "**Credit Agreement**"), and that certain Indenture, dated as of October 7, 2013, by and among Denali Borrower LLC, Denali Finance Corp., Denali Acquiror Inc., the other guarantors from time to time party thereto, and The Bank of New York Mellon Trust Company, N.A., as trustee and as collateral agent (the "**Indenture**"), in each case as amended, restated, amended and restated, supplemented, extended or otherwise modified from time to time, and any and all related

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notes, schedules, exhibits, security agreements, collateral agreements, guarantees, instruments, certificates and other "Loan Documents" (as defined in the applicable agreement) entered into pursuant to any of the ABL Credit Agreement, Credit Agreement and Indenture, respectively.

"**Event of Default**" has the meaning given in **Section 2**.

"**Indebtedness**": of any Person at any date, without duplication: (i) all indebtedness of such Person for borrowed money; (ii) all obligations of such Person for the deferred purchase price of property or services (other than (a) current trade payables incurred in the ordinary course of such Person' s business, and (b) purchase price adjustments and indemnity obligations in each case until such time as the amount of the asserted payment is reasonably determined and not contested in good faith); (iii) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments; (iv) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property); (v) all capital lease obligations and all synthetic lease obligations of such Person; (vi) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements; (vii) all guarantee obligations of such Person in respect of obligations of the kind referred to in clauses (i) through (vi) above; (viii) all obligations of the kind referred to in clauses (i) through (vii) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person' s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor.

"**Initial Public Offering**" shall mean the closing of the Company' s first firm commitment underwritten public offering of the Company' s common stock pursuant to a registration statement filed under the Securities Act.

"**Investor**" shall mean the Person specified in the introductory paragraph of this Note or any Person who shall at the time be the registered holder of this Note.

"**Investors**" shall mean the investors that have purchased Notes.

"**Lien**" shall mean, with respect to any property, any security interest, mortgage, pledge, lien, claim, charge or other encumbrance.

"**Majority in Interest of Investors**" shall mean Investors holding more than 50% of the aggregate outstanding principal amount of the Notes, which, for the avoidance of doubt, shall be Centerview, unless the Notes are transferred or assigned by Centerview in accordance with the provisions hereof.

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“**Obligations**” shall mean and include all loans, advances, debts, liabilities and obligations, howsoever arising, owed by the Company to Investor of every kind and description, now existing or hereafter arising under or pursuant to the terms of this Note and the other Transaction Documents, including, all interest, fees, charges, expenses, attorneys’ fees and costs and accountants’ fees and costs chargeable to and payable by the Company hereunder and thereunder, in each case, whether direct or indirect, absolute or contingent, due or to become due, and whether or not arising after the commencement of a proceeding under Title 11 of the United States Code (11 U. S. C. Section 101 *et seq*.), as amended from time to time (including post-petition interest) and whether or not allowed or allowable as a claim in any such proceeding.

“**Notes**” shall mean the convertible promissory notes issued pursuant to the Purchase Agreement.

“**Person**” shall mean and include an individual, a partnership, a corporation (including a business trust), a joint stock company, a limited liability company, an unincorporated association, a joint venture or other entity or a governmental authority.

“**Purchase Agreement**” shall mean the Note Purchase Agreement, dated June 30, 2015 (as amended, modified or supplemented), by and among the Company, Denali and the Investors (as defined in the Purchase Agreement) party thereto.

“**Securities Act**” shall mean the Securities Act of 1933, as amended.

“**Transaction Documents**” shall mean this Note, each of the other Notes and the Purchase Agreement.

17. ***Miscellaneous***.

(a) *Successors and Assigns; Transfer of this Note or Securities Issuable on Conversion Hereof; No Transfers to Bad Actors; Notice of Bad Actor Status*.

(i) Subject to the restrictions on transfer described in this **Section 6(a)**, the rights and obligations of the Company and Investor shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

(ii) Without the Company’ s prior written consent (which the Company may withhold in its sole discretion), Investor may not offer, sell or otherwise transfer or assign this Note, the securities into which this Note may be converted or any rights thereto to any third party; *provided, however*, that Investor may effect such a transfer to a controlled Affiliate of Investor with the prior written consent of the Company (which consent shall not be unreasonably withheld). Each Note thus transferred and each certificate representing the securities thus transferred shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with the Securities Act. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions. Subject to the foregoing, transfers of this Note shall be registered upon registration books maintained for such purpose by or on behalf of the Company. Prior to presentation of this Note for registration of transfer, the

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Company shall treat the registered holder hereof as the owner and holder of this Note for the purpose of receiving all payments of principal and interest hereon and for all other purposes whatsoever, whether or not this Note shall be overdue and the Company shall not be affected by notice to the contrary.

(iii) Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of Investor.

(iv) Investor agrees not to sell, assign, transfer, pledge or otherwise dispose of any Securities, or any beneficial interest therein, to any person (other than the Company) unless and until the proposed transferee confirms to the reasonable satisfaction of the Company that neither the proposed transferee nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members nor any person that would be deemed a beneficial owner of those securities (in accordance with Rule 506(d) of the Securities Act) is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act, except as set forth in Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Securities Act and disclosed, reasonably in advance of the transfer, in writing in reasonable detail to the Company. Investor will promptly notify the Company in writing if Investor or, to Investor' s knowledge, any person specified in Rule 506(d)(1) under the Securities Act becomes subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act.

(b) *Waiver and Amendment.* Any provision of this Note may be amended, waived or modified upon the written consent of the Company and a Majority in Interest of Investors; *provided, however*, that no such amendment, waiver or consent shall (i) reduce the principal amount of this Note without Investor' s written consent, or (ii) reduce the rate of interest of this Note without Investor' s written consent.

(c) *Notices.* All notices, requests, demands, consents, instructions or other communications required or permitted hereunder shall be in writing and faxed, mailed or delivered to each party at the respective addresses of the parties as set forth in the Purchase Agreement, or at such other address or facsimile number as the Company shall have furnished to Investor in writing. All such notices and communications will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) one business day after being delivered by facsimile (with receipt of appropriate confirmation), (iv) one business day after being deposited with an overnight courier service of recognized standing or (v) four days after being deposited in the U.S. mail, first class with postage prepaid.

(d) *Pari Passu Notes.* Investor acknowledges and agrees that the payment of all or any portion of the outstanding principal amount of this Note and all interest hereon shall be pari passu in right of payment and in all other respects to the other Notes. In the event Investor receives payments in excess of its pro rata share of the Company' s payments to the Investors of all of the Notes, then Investor shall hold in trust all such excess payments for the benefit of the holders of the other Notes and shall pay such amounts held in trust to such other holders upon demand by such holders.

(e) *Payment.* Unless converted into the Company' s equity securities pursuant to the terms hereof, payment shall be made in lawful tender of the United States.

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(f) *Default Rate; Usury.* During any period in which an Event of Default has occurred and is continuing, the Company shall pay interest on the unpaid principal balance hereof at a rate per annum equal to the rate otherwise applicable hereunder plus five percent (5%). In the event any interest is paid on this Note which is deemed to be in excess of the then legal maximum rate, then that portion of the interest payment representing an amount in excess of the then legal maximum rate shall be deemed a payment of principal and applied against the principal of this Note.

(g) *Waivers.* The Company hereby waives notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor and all other notices or demands relative to this instrument.

(h) *Governing Law.* This Note and all actions arising out of or in connection with this Note shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law provisions of the State of Delaware, or of any other state. The parties agree that any action brought by either party under or in relation to this Note, including without limitation to interpret or enforce any provision of this Note, shall be brought in, and each party agrees to and does hereby submit to the jurisdiction and venue of, any state or federal court located in Delaware.

(i) *Waiver of Jury Trial; Judicial Reference.* By acceptance of this Note, Investor hereby agrees and the Company hereby agrees to waive their respective rights to a jury trial of any claim or cause of action based upon or arising out of this Note or any of the Transaction Documents.

(j) *Counterparts.* This Note may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Note. Facsimile or other electronically transmitted copies of signed signature pages to this Note will be deemed binding originals thereof.

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The Company has caused this Note to be issued as of the date first written above.

SECUREWORKS HOLDING CORPORATION
a Georgia corporation

By: ________________________________
Name: ________________________________
Title: ________________________________

DENALI HOLDING INC.
a Delaware corporation

By: ________________________________
Name: ________________________________
Title: ________________________________

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Exhibit 10.22

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of August 3, 2015, is made among SecureWorks Holding Corporation, a Georgia corporation (together with any successor thereto, the "Company"), and each natural person and entity listed on the signature pages hereof under the heading "Holders" (together with their successors and permitted assignees hereunder, the "Holders").

W I T N E S S E T H:

WHEREAS, pursuant to a Note Purchase Agreement, dated as of June 30, 2015 (as amended or supplemented from time to time, the "Note Purchase Agreement"), among the Company, Denali Holding Corporation, a Delaware corporation, and the natural persons and other entities signatory thereto, the Company has issued as of the date hereof to the Holders as of the date hereof subordinated convertible promissory notes of the Company in an aggregate original principal amount of $25 million (the "Convertible Notes"), which, subject to the terms and conditions specified therein and in the Note Purchase Agreement, are convertible into shares of the Class A common stock, par value $0.01 per share, of the Company (the "Common Stock") upon the closing of the Company' s underwritten initial public offering of the Common Stock registered under the Securities Act of 1933, as amended (the "IPO"); and

WHEREAS, the Company has agreed to grant to the Holders the registration rights provided for in this Agreement with respect to the securities referred to herein;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and conditions hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

"Adverse Offering Effect" has the meaning specified in Section 6(a).

"Affiliate" has the meaning specified in Rule 12b-2 promulgated under the Exchange Act as in effect on the date hereof.

"Amendment" has the meaning specified in Section 17.

"Automatic Shelf Registration Statement" has the meaning specified in Rule 405 under the Securities Act.

"Beneficial owner" and to "beneficially own" have the same meanings as in Rule 13d-3 promulgated under the Exchange Act as in effect on the date hereof.

"Blackout Period" has the meaning specified in Section 8.

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"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in The City of New York are authorized or obligated by law or other governmental actions to close.

"Closing Date" has the meaning specified in the Note Purchase Agreement.

"Common Stock" has the meaning specified in the recitals hereof.

"Company" has the meaning specified in the preamble hereto.

"Company Securities" means (a) the Common Stock (including, without limitation, the Conversion Shares) and (b) all rights, warrants, options, convertible securities or indebtedness, exchangeable securities or indebtedness, or other rights, in each case convertible into or exercisable or exchangeable for, directly or indirectly, shares of Common Stock, whether at the time of issue or upon the passage of time or the occurrence of a future event.

"Company Shelf Response" has the meaning specified in Section 3(e).

"Conversion Shares" means the shares of Common Stock issued to the Holders on the IPO Closing Date upon the conversion of the Convertible Notes.

"Convertible Notes" has the meaning specified in the recitals hereof.

"Cutback Notice" has the meaning specified in Section 6(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor federal statute, as the same shall be in effect from time to time. Reference to a particular section of the Securities Exchange Act of 1934, as amended, shall include reference to the comparable section, if any, of any such successor federal statute.

"Excluded Registration" means (a) a registration of Common Stock under the Securities Act pursuant to a registration statement filed (i) on Form S-4 or Form S-8 under the Securities Act (or any successor registration forms), (ii) in connection with dividend reinvestment plans, direct stock purchase plans or similar plans or (iii) in connection with a registration pursuant to which the Company offers to exchange its own securities for other securities, or (b) a Rule 144A Resale Shelf Registration.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Form S-1 Shelf Registration Statement" means a Shelf Registration Statement filed on Form S-1 under the Securities Act (or any successor registration form).

"Form S-3" means Form S-3 under the Securities Act (or any successor registration form).

"Form S-3 Eligible" means, as of any date of determination, the Company' s eligibility as of such date under SEC rules to register Registrable Securities pursuant to a Shelf Registration Statement on Form S-3 for offering and sale thereunder.

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"Free Writing Prospectus" means a free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of Registrable Securities.

"Holders" has the meaning specified in the preamble hereto. A Person shall cease to be a Holder hereunder at such time as such Person ceases to hold any Registrable Securities.

"Initiating Shelf Take-Down Holders" means Shelf Holders holding 50% or more of the Registrable Securities registered pursuant to a Shelf Registration Statement held by all Shelf Holders whose Registrable Securities were so registered.

"IPO" has the meaning specified in the recitals hereof.

"IPO Closing Date" means the date on which the sale of the Common Stock in the IPO is consummated by the Company and the underwriters of the IPO.

"Lock-up Letter Transactions" means (a) offering, pledging, selling, contracting to sell, selling any option or contract to purchase, purchasing any option or contract to sell, granting any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Company Securities (including Company Securities that may be deemed to be beneficially owned by the applicable Person), (b) entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (a) above or this clause (b) is to be settled by delivery of Common Stock or other Company Securities, in cash or otherwise, (c) making any demand that would require the filing during the lock-up period of any registration statement, including any amendments thereto, with respect to the registration of any Company Securities, or (d) publicly disclosing any intention or arrangement to do any of the foregoing.

"Losses" has the meaning specified in Section 12(a).

"Majority of the Registrable Securities" means, as of any date of determination with respect to the Holders, 50% or more of the Registrable Securities held by the Holders as of such date of determination.

"Note Purchase Agreement" has the meaning specified in the recitals hereof.

"Person" means any natural person, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or a political subdivision or an agency or instrumentality thereof.

"Piggyback Registration" means a registration of Registrable Securities effected pursuant to exercise of the registration rights specified in Section 5.

"Prospectus" means the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by any Registration Statement, and by all other amendments and supplements to such prospectus, including post-effective amendments and all material incorporated by reference into such prospectus.

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"Registrable Securities" means, collectively, with respect to any Holder, (a) the Conversion Shares held in the name of such Holder and (b) any shares of Common Stock issued as a dividend or other distribution with respect to, or in exchange or in replacement of, such Conversion Shares or any shares of Common Stock referred to in this clause (b). Shares of Common Stock shall cease to be Registrable Securities with respect to any Holder in accordance with Section 2(b).

"Registration Expenses" means any and all expenses incident to the Company' s performance of its registration obligations under this Agreement, including (a) all SEC registration and filing fees and expenses incurred in connection with the preparation, printing and distribution of each Registration Statement and Prospectus and any other document or amendment thereto and the mailing and delivery of copies thereof to each Holder and any underwriters or dealers, (b) fees and expenses of counsel to the Company, (c) fees and expenses incident to any filing with FINRA or to securing any required review by FINRA of the terms of the sale of Registrable Securities, (d) fees and expenses in connection with the qualification of Registrable Securities for offering and sale under state securities laws (including fees and expenses incurred in connection with blue sky qualifications of the Registrable Securities and including all reasonable fees and expenses of counsel in connection with any survey of state securities or blue sky laws and the preparation of any memorandum with respect thereto), (e) fees and expenses incurred in connection with the listing of Registrable Securities on any securities exchange in accordance with this Agreement, (f) the internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties), (g) in connection with any Shelf Registration, Shelf Take-Down and any Piggyback Registration, up to $40,000 of the reasonable fees and expenses of a single counsel for the Holders selected by the Holders of a Majority of the Registrable Securities that have Registrable Securities registered in connection with such Shelf Registration, Shelf Take-Down or Piggyback Registration, as the case may be, and (h) with respect to each registration, the fees and expenses of all independent public accountants (including the expenses of any audit and "comfort" letters) and the fees and expenses of other persons, including experts, retained by the Company, but excluding (x) any underwriting, discounts, commissions and fees, brokerage and sales commissions, and transfer and documentary stamp taxes, if any, relating to the sale or disposition of the Registrable Securities and (y) any fees or expenses of counsel for the Holders, other than the fees and expenses referred to in clause (g) above.

"Registration Statement" means any registration statement of the Company filed with the SEC and referred to in Section 3, 4 or 5, including any Prospectus, amendments and supplements to any such registration statement, including post-effective amendments thereto, and all exhibits and all material incorporated by reference in any such registration statement.

"Rule 144" means Rule 144 (or any similar rule then in effect) promulgated by the SEC under the Securities Act.

"Rule 144A Resale Shelf Registration" means a registration under the Securities Act of convertible notes, convertible preferred stock or Common Stock warrants and the underlying Common Stock for resale of such securities by the purchasers thereof acquired in an offering under the Securities Act made to one or more investment banking firms as initial purchasers for reoffering by such initial purchasers to "qualified institutional buyers" (as defined in Rule 144A), to other institutional "accredited investors" (as defined in Rule 501(a) under the Securities Act), or to investors outside the United States in compliance with Regulation S under the Securities Act.

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"SEC" means the Securities and Exchange Commission.

"Section 9(e) Period" has the meaning specified in Section 9(e).

"Section 9(k) Period" has the meaning specified in Section 9(k).

"Securities Act" means the Securities Act of 1933, as amended, or any successor federal statute, as the same shall be in effect from time to time. Reference to a particular section of the Securities Act of 1933, as amended, shall include reference to the comparable section, if any, of any such successor federal statute.

"Shelf Holder" means, with respect to any Shelf Registration Statement, each Holder, including each Shelf Initiating Holder, that has Registrable Securities registered pursuant to such Shelf Registration Statement.

"Shelf Initiating Holders" has the meaning specified in Section 3(a).

"Shelf Registration" means the registration, if any, of Registrable Securities effected pursuant to Section 3.

"Shelf Registration Notice" has the meaning specified in Section 3(a).

"Shelf Registration Rights Commencement Date" means the first date on which the Company is Form S-3 Eligible, or any subsequent date on which the Holders may first exercise registration rights pursuant to Section 3 under any lock-up agreement executed by the Holders pursuant to Section 7.

"Shelf Registration Statement" means a Registration Statement which the Company may become obligated to file pursuant to Section 3 for an offering of Registrable Securities 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.

"Shelf Resale" has the meaning specified in Section 3(e).

"Shelf Resale Notice" has the meaning specified in Section 3(e).

"Shelf Suspension Notice" means a notice provided by the Company pursuant to Section 3(e) in which an executive officer of the Company certifies in writing that, as of the date of such notice, the offering of Registrable Securities under the Shelf Registration Statement shall be suspended as a result of the occurrence of a Blackout Period, a Section 9(e) Period or a Section 9(k) Period.

"Shelf Take-Down" means the offering and sale of Registrable Securities in an Underwritten Offering pursuant to a Shelf Registration Statement, including, without limitation, an underwritten block trade.

"Shelf Take-Down Notice" has the meaning specified in Section 4(a).

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“Shelf Take-Down Registrable Securities” has the meaning specified in Section 4(a).

“Third-Party Security Holder” means any holder (other than a Holder) of Common Stock or other equity securities of the Company that exercises contractual rights to participate in a registered offering of securities of the Company.

“Underwritten Offering” means an underwritten offering in which securities are sold to one or more underwriters, on a firm commitment basis, for reoffering to the public or pursuant to a block trade.

“Well-Known Seasoned Issuer” has the meaning specified in Rule 405 under the Securities Act.

2. Securities Subject to this Agreement.

(a) The Registrable Securities held in the name of any Holder are the sole securities entitled to the benefits of this Agreement.

(b) Registrable Securities held by any Holder shall cease to be Registrable Securities (and such Holder shall cease to have any registration rights with respect thereto under this Agreement) on the date and to the extent that (i) a Registration Statement covering such Registrable Securities has been declared effective under the Securities Act and such Registrable Securities have been disposed of pursuant to such effective Registration Statement, (ii) such Registrable Securities have been sold or transferred in accordance with the requirements of Rule 144, (iii) such Registrable Securities have been otherwise transferred or disposed of, certificates therefor not bearing a legend restricting further transfer or disposition thereof shall have been delivered by the Company and, at such time, subsequent transfer or disposition of such securities shall not require registration of such securities under the Securities Act, (iv) all Registrable Securities then held in the name of such Holder may be sold or transferred by such Holder pursuant to Rule 144 without limitation or restriction under any of the requirements of Rule 144 (as determined by such Holder in good faith) or (v) such Registrable Securities have ceased to be outstanding.

3. Holder-Initiated Shelf Registration.

(a) At any time on or after the Shelf Registration Rights Commencement Date, Holders holding a Majority of the Registrable Securities (the “Shelf Initiating Holders”) may deliver a written request to the Company to file a Shelf Registration Statement (a “Shelf Registration Notice”). The Shelf Registration Notice shall specify the aggregate number of Registrable Securities held by the Shelf Initiating Holders requested to the registered pursuant to the Shelf Registration, which may be for all of the Registrable Securities held by the Shelf Initiating Holders, and may specify the plan of distribution to be included in the Shelf Registration. Subject to the limitations set forth in Section 8, the Company shall use its commercially reasonable efforts to (i) file with the SEC on or before 30 days after its receipt of the Shelf Registration Notice (unless otherwise agreed to by the Shelf Initiating Holders or, if financial statements required to be included in such a filing pursuant to SEC rules (in the reasonable judgment of the Company) are not reasonably available on or before the expiration of such period of 30 days, as soon as reasonably practicable, but in any event within five Business Days thereafter), and (ii) cause to become or be declared effective under

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the Securities Act within 75 days after the Company' s receipt of such Shelf Registration Notice, 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 the filing of the Shelf Registration Statement with the SEC) as will permit the sale and distribution of the Registrable Securities of the Shelf Initiating Holders specified in the Shelf Registration Notice, together with the Registrable Securities of any other Holders joining in such request pursuant to Section 3(b).

(b) Within five Business Days after its receipt of a Shelf Registration Notice pursuant to Section 3(a), the Company shall give written notice of its receipt of such Shelf Registration Notice to each other Holder that has not joined in providing such Shelf Registration Notice, specifying the approximate date on which the Company proposes to file a Shelf Registration Statement and advising such Holder of its right to have its Registrable Securities included among the securities to be covered thereby. At the written request of any such Holder given to the Company within ten Business Days after such notice from the Company has been so given, there shall be included among the securities covered by such Shelf Registration Statement the number of Registrable Securities which such Holder shall have requested to be so included.

(c) The Company shall use its commercially reasonable efforts to keep the Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus forming a part thereof to be usable by the Shelf Holders until the earliest of (i) three (3) years following the effectiveness of the Shelf Registration Statement under the Securities Act, (ii) the date on which all of the securities registered for offering and sale pursuant to such Shelf Registration Statement cease to constitute Registrable Securities in accordance with Section 2(b) or (iii) the date on which the Company ceases to be Form S-3-Eligible.

(d) For the avoidance of doubt, and notwithstanding Section 3(a) or any other provision of this Agreement to the contrary, the Company shall not be obligated to use its commercially reasonable efforts to (i) file or cause to be declared effective a Shelf Registration Statement unless the Company is then Form S-3 Eligible or (ii) maintain the effectiveness of the Shelf Registration Statement after the effective date thereof on any registration form under the Securities Act other than Form S-3. If the Company shall cease to be Form S-3 Eligible following the effectiveness of any Shelf Registration Statement filed pursuant to Section 3(a), and does not elect, in its sole and absolute discretion, to convert such Shelf Registration Statement into a Form S-1 Shelf Registration Statement and permit the Shelf Holders to continue their offering of Registrable Securities pursuant to such Form S-1 Shelf Registration Statement until the earlier of the dates specified in clauses (i) and (ii) of Section 3(c), the Company shall promptly notify such Shelf Holders that it has ceased (or will cease) to be Form S-3 Eligible and shall specify the last date on which the Prospectus forming a part of such effective Shelf Registration Statement may be used for the offering and sale of Registrable Securities registered pursuant thereto. If on any subsequent date the Company shall again become Form S-3 Eligible, it shall promptly notify each Holder thereof, whereupon the Holders shall have the right to require the Company to file a new Shelf Registration Statement in accordance with Section 3(a) and subject to the other provisions of this Section 3. The Company shall use its commercially reasonable efforts to keep any such new Shelf Registration Statement continuously effective under the Securities Act for the period specified in Section 3(c), which shall be deemed to commence on the effective date of

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such new Shelf Registration Statement. Any period during which the Company maintains the effectiveness of a Form S-1 Shelf Registration Statement pursuant to this Section 3(d) shall constitute part of the three-year period referred to in Section 3(c).

(e) If a Shelf Holder proposes to sell, transfer or otherwise dispose of Registrable Securities pursuant to the Shelf Registration Statement (a "Shelf Resale"), other than pursuant to a Shelf Take-Down, such Shelf Holder shall deliver to the Company' s designated representative referred to in Section 18, at least three full Business Days prior to such Shelf Resale, a written notice (a "Shelf Resale Notice") of such Shelf Holder' s good-faith present intention to engage in such Shelf Resale. Upon receipt of such Shelf Resale Notice, the Company shall, no later than 5:00 p.m. New York City time on the third Business Day after its receipt of such Shelf Resale Notice, either (i) give a Shelf Suspension Notice to such Shelf Holder or (ii) give written notice (a "Company Shelf Response") to such Shelf Holder stating that the Prospectus forming part of the Shelf Registration Statement may be used in connection with such Shelf Resale and that such Shelf Holder may consummate such Shelf Resale pursuant to the Shelf Registration Statement within ten Business Days after its receipt of such Company Shelf Response. If the Company gives a Shelf Suspension Notice to such Shelf Holder, such Shelf Holder shall refrain from engaging in such Shelf Resale in compliance with Section 8, 9(e) or 9(k), as the case may be. If the Company does not respond to the Shelf Resale Notice within such three Business Days after its receipt thereof in accordance with the immediately preceding sentence, the Company shall be deemed to have given a Company Shelf Response. Any Shelf Holder who receives or is deemed to have received a Company Shelf Response shall then have ten Business Days after its actual or deemed receipt of such Company Shelf Response in which to consummate such Shelf Resale. For the avoidance of doubt, such Shelf Resale shall be deemed to have been so consummated as of the trade date, rather than the settlement date, therefor. If such Shelf Holder does not consummate such Shelf Resale within such period of ten Business Days, such Shelf Holder shall be required to deliver another Shelf Resale Notice and comply again with the other requirements of this Section 3(e) before selling, transferring or otherwise disposing of Registrable Securities pursuant to the Shelf Registration Statement. All notices pursuant to this Section 3(e) shall be provided by facsimile transmission or electronic mail delivery and confirmed by direct telephonic communication with the Company' s designated representative. The Company agrees not to deliver a Shelf Suspension Notice to any Shelf Holder unless and until such Shelf Holder shall have delivered a Shelf Resale Notice to the Company. Each Shelf Holder agrees to treat as confidential its receipt of any Shelf Suspension Notice.

4. Shelf Take-Downs.

(a) Subject to this Section 4, a Shelf Take-Down may be initiated by the Initiating Shelf Take-Down Holders by written notice (the "Shelf Take-Down Notice") to the Company specifying the aggregate number of Registrable Securities held by the Initiating Shelf Take-Down Holders requested to be covered by such Shelf Take Down (such Registrable Securities together with the Registrable Securities held by all other Shelf Holders electing to participate in such Shelf Take-Down pursuant to Section 4(b), the "Shelf Take-Down Registrable Securities"). If required under applicable law or reasonably requested by the Initiating Shelf Take-Down Holders, the Company shall use its commercially reasonable efforts to amend or supplement the Shelf Registration Statement as soon as reasonably practicable after its receipt of the Shelf Take-Down Notice to the extent necessary or

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appropriate to permit the offering and sale of Registrable Securities and additional securities (if any) pursuant to such Shelf Take-Down. The Initiating Shelf Take-Down Holders shall have the right to appoint the managing underwriter or underwriters to administer such Shelf Take-Down, which shall be reasonably acceptable to the Company; provided, however, that, the Company shall have the right to appoint one or more additional managing underwriters thereof reasonably acceptable to the Initiating Shelf Take-Down Holders.

(b) Within five Business Days after its receipt of a Shelf Take-Down Notice pursuant to Section 4(a), the Company shall give written notice of its receipt of such Shelf Take-Down Notice to each Shelf Holder that is not an Initiating Shelf Take-Down Holder, advising such Shelf Holder of its right to have its Registrable Securities included among the securities to be covered thereby. At the written request of any such Shelf Holder given to the Company within ten Business Days after such notice from the Company has been so given, there shall be included among the securities covered by such Shelf Take-Down the number of Registrable Securities which such Shelf Holder shall have requested to be so included. The notice provided for in this Section 4(b) may be combined with the notice provided for in Section 3(b) if the filing of the Shelf Registration Statement is proposed to be followed by a Shelf Take-Down within two Business Days after such filing.

(c) Notwithstanding the provisions of Section 4(a), and subject to Section 4(d), the Company shall not be required to take any action pursuant to any Shelf Take-Down Notice if (i) the Shelf Take-Down Registrable Securities specified in such Shelf Take-Down Notice shall have a reasonably anticipated net aggregate offering price (after deducting underwriting discounts and commissions and offering expenses) of less than $30,000,000, as determined in good faith by the Company at the time of its receipt of such Shelf Take-Down Notice, or (ii) the Shelf Holders shall have consummated a Shelf Take-Down within the 120-day period immediately preceding delivery of such Shelf Take-Down Notice.

(d) The Holders shall have the right hereunder to effect a maximum of four Shelf Take-Downs pursuant to this Section 4, of which no more than two Shelf Take-Downs shall be underwritten offerings of a type other than an underwritten block trade. The Shelf Holders shall be deemed to have effected a Shelf Take-Down for purposes of this Section 4(d) in the case of any withdrawal of a Shelf Take-Down in accordance with Section 4(e), unless (i) such withdrawal is based on a reasonable determination, made by the Initiating Shelf Take-Down Holders, that there has been, since the date of the applicable request pursuant to Section 4(a), (i) a material adverse change in business, financial condition, results of operations or prospects of the Company, in general market conditions or in market conditions for business in the Company' s industry generally or (ii) the Shelf Holders requesting that Registrable Securities be included in such withdrawn Shelf Take-Down reimburse the Company for all Registration Expenses incurred by the Company with respect to such Shelf Take-Down. Unless such Shelf Holders otherwise agree, such Shelf Holders shall provide such reimbursement *pro rata* based on the relative number of Shelf Take-Down Registrable Securities requested to be included in such withdrawn Shelf Take-Down by each such Shelf Holder. The Shelf Holders shall not be deemed to have effected a Shelf Take-Down for purposes of this Section 4(d) if such holders are unable to sell at least 75% of the Registrable Securities requested to be included in such Shelf Take-Down.

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(e) All determinations as to whether to complete any Shelf Take-Down shall be at the sole discretion of the Initiating Shelf Take-Down Holders that initiated such Shelf Take-Down. Such Initiating Shelf Take-Down Holders may withdraw such Shelf Take-Down at any time and for any reason prior to the consummation thereof by providing notice thereof to the Company.

(f) Subject to the limitations set forth in Section 6(a), if the Shelf Registration Statement pursuant to which a Shelf Take-Down shall be effected is an Automatic Shelf Registration Statement, the Company shall have the right to register pursuant to such Automatic Shelf Registration Statement, and the Company and Third-Party Security Holders shall have the right to include in such Shelf Take-Down, such number of shares of Common Stock or other equity securities of the Company as the Company and such Third-Party Security Holders may specify.

(g) Notwithstanding the foregoing, the provisions of Sections 4(b), (c) and (f) above will not apply to any Shelf Take-Down effected pursuant to an underwritten block trade.

5. Piggyback Registration.

(a) If at any time after the IPO Closing Date the Company shall propose to file a Registration Statement under the Securities Act relating to a public offering of the Common Stock or other equity securities of the Company (other than in connection with an Excluded Registration) for the Company' s own account or for the account of any holder of the Company' s equity securities (other than any Holder), in each case, on a registration form and in a manner that would permit the registration of Registrable Securities for sale to the public under the Securities Act, the Company shall (i) give written notice at least ten Business Days prior to the filing thereof to each Holder, specifying the approximate date on which the Company proposes to file such Registration Statement and advising such Holder of its right to have any and all of the Registrable Securities of such Holder included among the securities to be covered thereby, subject to reduction in accordance with Section 6(b), and (ii) at the written request of any such Holder given to the Company within five Business Days after written notice from the Company has been given to such Holder, include among the securities covered by such Registration Statement the number of Registrable Securities which such Holder shall have requested to be so included, subject to reduction in accordance with Section 6(b).

(b) Nothing in this Section 5 shall create any liability on the part of the Company to any Holder if for any reason the Company shall decide not to file, or to delay the filing of, a Registration Statement proposed to be filed pursuant to Section 5(a) or to withdraw such Registration Statement subsequent to the filing thereof, regardless of any action whatsoever that a Holder may have taken, whether as a result of the issuance by the Company of any notice hereunder or otherwise; provided, however, that the Company shall not be relieved of its obligation hereunder to pay the Registration Expenses in connection with any such filing or proposed filing.

6. Cutbacks.

(a) In connection with any Shelf Take-Down, if the managing underwriters of such offering shall give notice (a "Cutback Notice") to the Company (it being understood that the Company shall as soon as reasonably practicable provide any such notice

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to all Initiating Shelf Take-Down Holders) or to the Initiating Shelf Take-Down Holders that, in their opinion, the number of Registrable Securities requested to be included in such offering and, if such Shelf Take-Down shall be effected pursuant to an Automatic Shelf Registration Statement, the number of any equity securities which the Company and any Third-Party Security Holders propose to include in such offering for sale for their respective accounts exceed the number of Registrable Securities and such other equity securities which can be offered or sold in such offering without being reasonably likely to have a material adverse effect on the offering price, timing or distribution of the Registrable Securities or the market for the Common Stock (an "Adverse Offering Effect"), there shall be included in such offering only the number of Registrable Securities and any such other equity securities that, in the opinion of such managing underwriters, can be included without being reasonably likely to have an Adverse Offering Effect. In such event, the Registrable Securities and any such other equity securities shall be included in the offering pursuant to such Shelf Take-Down in the following priority:

(i) *first*, all of the Shelf Take-Down Registrable Securities which can be so included without being reasonably likely to have an Adverse Offering Effect; and

(ii) *second*, if all of the Shelf Take-Down Registrable Securities may be so included in such offering, such number of equity securities proposed to be sold by the Company and Third-Party Security Holders in such offering which can be included therein without being reasonably likely to have an Adverse Offering Effect (with any reduction in such number being allocated among the Company and such Third-Party Security Holders in accordance with their separate agreements).

If not all of the Shelf Take-Down Registrable Securities may be included in such offering without being reasonably likely to have an Adverse Offering Effect, any reduction in such number shall be allocated among the Initiating Shelf Take-Down Holders and all other Shelf Holders electing to participate in such offering pursuant to Section 4(b) *pro rata* based on the relative number of Shelf Take-Down Registrable Securities held by each such Shelf Holder.

(b) Each Holder wishing to include Registrable Securities pursuant to Section 5(a) in any offering covered by a Registration Statement filed by the Company relating to a public offering of Common Stock or other equity securities for its own account or for the account of any security holder (other than any Holder) shall have the right to include such Registrable Securities in any such offering only to the extent that the inclusion of such Registrable Securities shall not reduce the number of shares of Common Stock or other equity securities to be offered and sold therein for the account of the Company or any such other security holder. In connection with the inclusion of Registrable Securities pursuant to Section 5(a) in any such offering, if the managing underwriters of an Underwritten Offering deliver a notice to the Company (it being understood that the Company shall as soon as reasonably practicable provide any such notice to all Holders who have requested to include Registrable Securities in such offering), that, in their opinion, the number of securities the Company proposes to sell for its own account or for the account of any such other security holder and the number of such Registrable Securities exceeds the number of securities which can be offered or sold in such offering without being reasonably

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likely to have a material adverse effect on the offering price, timing or distribution of the securities to be offered for the account of the Company or such other security holder or the market for the Common Stock or other securities to be offered, there shall be included in such offering only the number of Registrable Securities that, in the opinion of such managing underwriters, can be included without being reasonably likely to have such a material adverse effect. If not all of the Registrable Securities requested to be included in such offering may be so included without being reasonably likely to have such a material adverse effect, the reduction in the aggregate number of Registrable Securities that shall be included in such offering shall be allocated among the Holders who have requested Registrable Securities to be so included *pro rata* based on the relative number of Registrable Securities held by each such Holder.

7. Holdback. In the case of an Underwritten Offering of securities of the Company, each Holder agrees, if requested by the managing underwriter or underwriters of such Underwritten Offering, to enter into a lock-up agreement with the Company and the underwriters of such Underwritten Offering, as of any date requested by such underwriters, in which such Holder shall agree that it shall not effect any Lock-up Letter Transactions during the period beginning seven days before, and ending 90 days (or such shorter period as may be permitted by such lead managing underwriters) after, the date of the prospectus used in connection with such Underwritten Offering, except for the offering and sale of Registrable Securities included in such registration and except for such other transactions as are customarily excepted from such a lock-up agreement.

8. Blackout Restrictions. If the Company determines in good faith that the registration and distribution of Registrable Securities (a) would materially impede, delay, interfere with or otherwise materially adversely affect any pending financing, registration of securities by the Company in a primary offering for its own account, acquisition, corporate reorganization, debt restructuring or other material transaction involving the Company or (b) would require disclosure of material non-public information that the Company has a *bona fide* business purpose for preserving as confidential, the Company shall be entitled to defer the filing or effectiveness of a Registration Statement, or to suspend the use of an effective Registration Statement, for the shortest period of time reasonably required (each such period, a "Blackout Period"); provided, however, that the Company shall not be entitled to obtain deferrals or suspensions under (i) clause (a) of this Section 8 for more than an aggregate of 90 days in any 12-month period, or (ii) clause (b) of this Section 8 on more than two occasions or for more than an aggregate of 60 days in any 12-month period; provided, further, that the Company shall not under any circumstances be entitled to obtain deferrals or suspensions for more than an aggregate of 120 days in any 12-month period. Except as provided for in Section 3(e), the Company shall notify each Holder of the initiation and expiration or earlier termination of a Blackout Period and, as soon as reasonably practicable after such expiration or termination, shall amend or supplement any effective Registration Statement and the related Prospectus to the extent necessary to permit the Holders to resume use of such Prospectus in connection with the offer and sale of the Registrable Securities in accordance with applicable law. Each Holder agrees to treat as confidential the delivery of any notice by the Company to such Holder pursuant to this Section 8 and the information set forth in any such notice.

9. Registration Procedures. In connection with the registration obligations of the Company under Sections 3, 4 and 5, the Company shall:

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(a) prior to filing a Registration Statement or related Prospectus or any amendment or supplement thereto, furnish to a single counsel selected by the Holders holding a majority of the Registrable Securities included or to be included in such Registration Statement (and, if requested in writing by a Holder, to such Holder) copies of such Registration Statement or Prospectus (or amendment or supplement) as proposed to be filed (including, upon the request of the Holders or counsel, documents to be incorporated by reference therein), which documents shall be subject to the reasonable review and comments of the Holders holding the Registrable Securities included or to be included in such Registration Statement and their counsel;

(b) prepare and file with the SEC amendments and post-effective amendments to each Registration Statement and such amendments and supplements to the related Prospectus as may be required by the rules, regulations or instructions applicable to the registration form utilized by the Company or by the Securities Act or rules and regulations thereunder necessary to keep such Registration Statement effective until the Holders of the Registrable Securities covered by such Registration Statement have completed the distribution related thereto or for such shorter period required by this Agreement;

(c) promptly notify each Holder holding Registrable Securities covered by a Registration Statement, through its counsel, when such Registration Statement and any amendment or post-effective amendment thereto and the related Prospectus and any amendment or supplement to such Prospectus have been filed and, with respect to such Registration Statement or any amendment and post-effective amendment thereto, when such Registration Statement or such post-effective amendment has become effective;

(d) furnish to each Holder such number of copies of the applicable Registration Statement and of each amendment and post-effective amendment thereto and the related Prospectus or Prospectus supplement as such Holder may reasonably request in order to facilitate such Holder' s disposition of Registrable Securities (the Company hereby consenting to the use (subject to the limitations set forth in Section 10(b)) of the Prospectus or any amendment or supplement thereto in connection with such disposition);

(e) except as otherwise provided for in Section 3(e), promptly notify each Holder holding Registrable Securities covered by a Registration Statement, through its counsel, at any time when the related Prospectus is required to be delivered under the Securities Act, that the Company has become aware that such Prospectus, as then in effect, includes an untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing (the period during which the Holders are required in such case pursuant to Section 10(b) to refrain from effecting public sales or distributions of Registrable Securities referred to herein as a "Section 9(e) Period"), and prepare and furnish to such Holder, as soon as reasonably practicable, without charge to such Holder, a reasonable number of copies of an amendment to such Registration Statement or supplement to such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

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(f) use commercially reasonable efforts to register or qualify Registrable Securities covered by a Registration Statement under such securities or blue sky laws of such jurisdictions as each Holder holding such Registrable Securities shall reasonably request, and to do any and all other acts and things which may be reasonably necessary to enable such Holder to consummate the disposition in such jurisdictions of such Registrable Securities, except that the Company shall not be required for any such purpose to qualify generally to do business as a foreign corporation in any jurisdiction where, but for the requirements of this Section 9(f), it would not be obligated to be so qualified, to subject itself to taxation in any such jurisdiction, or to consent to general service of process in any such jurisdiction;

(g) make available to its stockholders, as soon as reasonably practicable, an earnings statement that shall satisfy the provisions of Section 11(a) of the Securities Act, provided that the Company shall be deemed to have complied with this Section 9(g) if it has complied with Rule 158 under the Securities Act;

(h) in the case of a Shelf Take-Down or other registration involving an Underwritten Offering, enter into a customary underwriting agreement and in connection therewith:

(i) to the extent reasonably practicable, make such representations and warranties to the underwriters in such form and with such substance and scope as are customarily made by issuers to underwriters in comparable Underwritten Offerings;

(ii) use commercially reasonable efforts to obtain opinions of counsel to the Company (in form, scope and substance reasonably satisfactory to the managing underwriters), addressed to the underwriters, and covering the matters customarily covered in opinions requested in comparable Underwritten Offerings;

(iii) use commercially reasonable efforts to obtain "comfort" letters and bring-downs thereof from the Company' s independent registered public accounting firm addressed to the underwriters, such letters to be in customary form and covering matters of the type customarily covered in "comfort" letters by independent registered public accounting firms in connection with Underwritten Offerings; and

(iv) deliver such documents and certificates as may be reasonably requested by the managing underwriters to evidence compliance with any customary conditions contained in the underwriting agreement;

(i) cooperate with the Holders holding Registrable Securities covered by a Registration Statement and the managing underwriter or underwriters or agents, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing the securities to be sold under such Registration Statement, or the transfer of such securities into book-entry form (not subject to any stop transfer instruction), and enable such securities to be in such denominations and registered in such names as the managing underwriter or underwriters or agents, if any, or such Holders, may request;

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(j) if reasonably requested by the managing underwriter or underwriters or a Holder holding Registrable Securities being sold in a Shelf Take-Down or in connection with another registration involving an Underwritten Offering, incorporate in a Prospectus supplement or post-effective amendment to the applicable Registration Statement such information as the managing underwriters and the Holders holding a Majority of the Registrable Securities being sold by all Holders agree should be included therein relating to the plan of distribution with respect to such Registrable Securities, including information with respect to the amount of Registrable Securities being sold to such underwriters, the purchase price being paid therefor by such underwriters and any other terms of the Underwritten Offering of the Registrable Securities to be sold in such offering and make all required filings of such Prospectus supplement or post-effective amendment upon being notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(k) in the event of the issuance of any stop order by the SEC of which the Company is aware suspending the effectiveness of a Registration Statement, or of any order suspending or preventing the use of any related Prospectus or suspending the qualification of any Registrable Securities included in such Registration Statement for sale in any jurisdiction, promptly notify each Holder holding any Registrable Securities included in such Registration Statement of the issuance thereof, use its commercially reasonable efforts to obtain the withdrawal of such stop order or other order at the earliest practicable time (the period between the issuance and withdrawal of any stop order or other order referred to herein as a "Section 9(k) Period"), and promptly notify each such Holder of the withdrawal thereof;

(l) use its commercially reasonable efforts to cause all Common Stock covered by such Registration Statement to be listed on any securities exchange on which the Common Stock is then listed, if the Common Stock covered by such Registration Statement is not already so listed and if such listing is then permitted under the rules of such securities exchange;

(m) provide a CUSIP number for all Registrable Securities and, unless such Registrable Securities shall be registered in book-entry form, provide the applicable transfer agent and registrar for such Registrable Securities with printed certificates for the Registrable Securities, which certificates shall be in a form eligible for deposit with The Depository Trust Company;

(n) cooperate with each Holder of Registrable Securities covered by a Registration Statement and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(o) use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC;

(p) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement; and

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(q) make available upon reasonable notice at reasonable times during normal business hours and for reasonable periods for inspection by any managing underwriter or underwriters participating in any Underwritten Offering to be effected pursuant to a Registration Statement, and by any attorney, accountant or other agent retained by any such managing underwriter or underwriters, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause the proper officers and other employees of the Company and representatives of the independent registered public accounting firm that has certified the Company' s financial statements to make themselves available during normal business hours to discuss the business of the Company and to supply all information reasonably requested by any such managing underwriter or underwriters or agents thereof in connection with such Registration Statement as shall be necessary to enable such Persons to exercise their due diligence responsibility (subject to the entry by each Person referred to in this Section 9(q) into customary confidentiality agreements in a form reasonably acceptable to the Company).

Notwithstanding Section 9 or any other provision of this Agreement to the contrary, in no event, whether in connection with a Shelf Take-Down or otherwise, shall any directors, officers or other employees of the Company or any of its Affiliates be required hereunder to participate in any "road show" (whether in person or by electronic means) or engage in any other types of marketing activities (including, without limitation, meetings or telephone calls with prospective purchasers of Registrable Securities or their representatives).

10. Agreements of Holders.

(a) As a condition to the Company' s obligation under this Agreement to cause Registrable Securities of any Holder to be included in a Registration Statement, such Holder shall timely provide the Company with all of the information required to be provided in such Registration Statement with respect to such Holder pursuant to Items 507 and 508 (or any successor Items) of Regulation S-K under the Securities Act.

(b) Each Holder shall comply with the prospectus delivery requirements of the Securities Act in connection with the offer and sale of Registrable Securities made by such Holder pursuant to any Registration Statement. Upon receipt of any notice from the Company of the occurrence of any event of the kind described in Section 9(e) or Section 9(k) or of the imposition of any Blackout Period, each Holder holding Registrable Securities shall forthwith discontinue the disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities and the related Prospectus until such Holder' s receipt of the copies of the supplemented or amended Prospectus contemplated by Section 8 or 9(e) or the withdrawal of any stop order or other order referred to in Section 9(k).

(c) The Shelf Holders shall offer and sell the Registrable Securities registered pursuant to the Shelf Registration Statement only in accordance with the methods of distribution described in the related Prospectus, which shall be designated by the Shelf Holders, subject to the provisions of this Agreement.

(e) Each Holder shall comply with Regulation M under the Exchange Act in connection with the offer and sale of Registrable Securities made by such Holder pursuant to any Registration Statement.

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11. Registration Expenses. The Company shall pay all Registration Expenses in connection with all registrations pursuant to this Agreement to the extent provided herein. In connection with all such registrations, each Holder shall pay all underwriting discounts, commissions and fees, brokerage and sales commissions, and transfer and documentary stamp taxes, if any, relating to the sale or disposition of such Holder' s Registrable Securities pursuant to the Registration Statement, and, except as provided for in clause (g) of the definition of "Registration Expenses," all fees and expenses of counsel to such Holder.

12. Indemnification; Contribution.

(a) The Company agrees to indemnify and hold harmless each Holder in any offering or sale of Registrable Securities pursuant to this Agreement, each Person, if any, who participates as an underwriter in any such offering and sale of Registrable Securities, and each Person, if any, who controls such Holder or such underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and their respective directors, trustees, officers, partners, agents, employees and Affiliates against all losses, claims, damages, liabilities and expenses (including reasonable attorneys' fees and expenses, as incurred, and any amounts paid in any settlement effected with the Company' s consent, which consent shall not be unreasonably withheld or delayed) (collectively, "Losses") incurred by such party pursuant to any actual or threatened action, suit, proceeding or investigation arising out of or based upon any untrue or alleged untrue statement of a material fact contained in, or any omission or alleged omission of a material fact required to be stated in, any Registration Statement, Prospectus, Free Writing Prospectus or "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or necessary to make the statements therein (in the case of a Prospectus, a Free Writing Prospectus or "issuer information," in the light of the circumstances then existing) not misleading, except in each case insofar as such statements or omissions arise out of or are based upon (i) any such untrue statement or alleged untrue statement or omission or alleged omission made in reliance on and in conformity with information with respect to such Holder furnished in writing to the Company by such Holder or its counsel expressly for use therein, (ii) the use of any Prospectus, Free Writing Prospectus or "issuer information" after such time as the obligation of the Company to keep effective the Registration Statement of which such Prospectus forms a part has expired or (iii) the use of any Prospectus, Free Writing Prospectus or "issuer information" after such time as the Company has advised the Holders that the filing of an amendment or supplement thereto is required, except such Prospectus, Free Writing Prospectus or "issuer information" as so amended or supplemented.

(b) In connection with any Registration Statement filed pursuant to this Agreement, each Holder holding Registrable Securities to be covered thereby agrees, severally and not jointly with any other Holders, to indemnify and hold harmless the Company, each Person, if any, who participates as an underwriter in any such offering and sale of Registrable Securities and each Person, if any, who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, and their respective directors, trustees, officers, partners, agents, employees and Affiliates, against all Losses incurred by such party pursuant to any actual or threatened action, suit, proceeding or investigation arising out of or based upon any untrue or alleged untrue statement of a material fact contained in, or any omission or alleged omission of a material fact required to be stated in, any Registration Statement, Prospectus, Free Writing Prospectus or "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or necessary to make the statements therein (in case of a Prospectus, a Free Writing Prospectus or "issuer information," in the light of the circumstances then

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existing) not misleading, but only to the extent that any such untrue statement or omission is made in reliance on and in conformity with information with respect to such Holder furnished in writing to the Company by such Holder or its counsel specifically for use therein; provided, however, that no Holder shall be required to indemnify the Company or any other indemnified party under this Section 12(b) with respect to any amount in excess of the amount of the gross proceeds, after deducting any underwriting discounts and commissions, received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) Any Person entitled to indemnification hereunder agrees to give prompt written notice to the indemnifying party after the receipt by such indemnified party of any written notice of the commencement of any action, suit, proceeding or investigation or threat thereof made in writing for which such indemnified party may claim indemnification or contribution pursuant to this Agreement, provided that failure to give such notification shall not affect the obligations of the indemnifying party pursuant to this Section 12 except to the extent the indemnifying party shall have been actually and materially prejudiced as a result of such failure. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall so elect, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation, unless in the reasonable judgment of any indemnified party, based on the opinion of counsel, a conflict of interest is likely to exist between the indemnifying party and such indemnified party and any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall not be liable for the fees and expenses of (i) more than one counsel for all Holders holding Registrable Securities who are indemnified parties, selected by the Holders holding a Majority of the Registrable Securities held by all Holders who are indemnified parties (which selection shall be reasonably satisfactory to the Company), (ii) more than one counsel for the underwriters in an Underwritten Offering or (iii) more than one counsel for the Company, in each case in connection with any one action or separate but similar or related actions. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party, based on the opinion of counsel, a conflict of interest is likely to exist between an indemnified party and any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the fees and expenses of such additional counsel, provided that the indemnifying party shall not be liable for the fees and expenses of (A) more than one counsel for all Holders holding Registrable Securities who are indemnified parties, selected by the Holders holding a Majority of the Registrable Securities who are indemnified parties (which selection shall be reasonably satisfactory to the Company), (B) more than one counsel for the underwriters in an Underwritten Offering or (C) more than one counsel for the Company, in each case in connection with any one action or separate but similar or related actions. No indemnifying party, in defense of any such action, suit, proceeding or investigation, shall, except with the consent of each indemnified party, consent to the entry of any judgment or

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entry into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such action, suit, proceeding or investigation to the extent such liability is covered by the indemnity obligations set forth in this Section 12. No indemnified party shall consent to entry of any judgment or entry into any settlement without the consent of each indemnifying party.

(d) If the indemnification from the indemnifying party provided for in this Section 12 is unavailable to an indemnified party hereunder in respect of any Losses, then the indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and indemnified party in connection with the actions which resulted in such Losses, as well as any other relevant equitable considerations; provided, however, that no Holder shall be required to contribute any amount in excess of the amount of the gross proceeds, after deducting any underwriting discounts and commissions, received by such Holder upon the sale of the Registrable Securities giving rise to such contribution obligation. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other matters, whether any action in question, including any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the Losses referred to above shall be deemed to include, subject to the limitations set forth in Section 12(c), any legal or other fees and expenses reasonably incurred by such indemnified party in connection with any investigation or proceeding. 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 parties agree that it would not be just and equitable if contribution pursuant to this Section 12(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the consideration referred to in this Section 12(d). If indemnification is available under this Section 12, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Section 12(a) or 12(b), as the case may be, without regard to the relative fault of such indemnifying parties or indemnified party or any other equitable consideration provided for in this Section 12(d).

(e) The provisions of this Section 12 shall be in addition to any liability which any indemnifying party may have to any indemnified party and shall survive the termination of this Agreement.

(f) The indemnification and contribution required by this Section 12 shall be made by periodic payments of the amount thereof during the course of any action, suit, proceeding or investigation, as and when invoices are received or Losses are incurred.

13. Participation in Underwritten Offerings. No Holder may include Registrable Securities in any Shelf Take-Down or other Underwritten Offering pursuant to this Agreement unless such Holder (a) agrees to sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Company (subject to the rights of the Holders provided for herein), which approval shall not be unreasonably withheld,

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conditioned or delayed, and (b) completes and executes all questionnaires, powers of attorney, custody agreements, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

14. Reports Under the Exchange Act. For so long as any Registrable Securities remain outstanding and the Company is required under the Exchange Act and rules and regulations thereunder to file with the SEC reports pursuant to Section 13 or 15(a) of the Exchange Act, the Company shall (a) use its commercially reasonable efforts to satisfy the conditions of Rule 144 with respect required thereunder to make Rule 144 available to the holders for the sale of Registrable Securities, including filing with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act, and (b) reasonably promptly upon written request therefor by any Holder, furnish to such Holder a written statement by the Company as to its compliance with its reporting obligations under the Exchange Act.

15. Assignment of Registration Rights. The right to cause the Company to register Registrable Securities pursuant to this Agreement may be assigned (but only with all related obligations hereunder) by any Holder only in connection with a transfer of such Registrable Securities to a Person that is an Affiliate of such Holder and that is not (a) a natural Person or (b) a Person receiving Registrable Securities in connection with an in-kind distribution by any Holder to its partners, members or shareholders; provided, that, in each case, as a condition to the effectiveness of any such assignment, such Person shall be required to execute a counterpart of this Agreement. Upon such Person' s execution of such counterpart, such Person shall be a Holder under this Agreement and shall be entitled to the benefits of, and shall be subject to the restrictions contained in, this Agreement, as amended from time to time, that are applicable hereunder to the Holder from whom such rights hereunder were assigned. From and after the date of any such effective assignment, the term "Holders" as used herein shall also refer to such Person.

16. Binding Effect; Benefit. This Agreement shall inure to the benefit of and be binding upon the parties hereto, any Holder and any successor and permitted assignee thereof; provided, however, that, except as provided for in Section 15, this Agreement and the provisions of this Agreement that are for the benefit of the Holders shall not be assignable by any Holder, and any such purported assignment shall be null and void. Except to the extent provided for in Section 12, nothing in this Agreement, expressed or implied, is intended to confer upon any Person other than the Company, the Holders and their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement. No purchaser of Registrable Securities from a Holder shall be deemed to be a successor or assignee of such Holder merely by reason of such purchase.

17. Amendments and Waivers.

(a) The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions of this Agreement, including the provisions of this sentence (each such amendment, modification, supplement, waiver or consent, an "Amendment"), may not be given, unless the Company consents thereto and has obtained the written consent thereto of Holders holding a Majority of the Registrable Securities; provided, however, that if any Amendment would materially and adversely affect any Holder disproportionately relative

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to any other Holder or Holders, such Amendment shall also require the written consent of Holders holding a Majority of the Registrable Securities held by all Holders so disproportionately affected.

(b) Notwithstanding Section 17(a), an Amendment with respect to a matter that relates exclusively to the rights of Holders holding Registrable Securities whose securities are being included in a Registration Statement shall be effective if consented to by Holders holding a Majority of the Registrable Securities being included in such Registration Statement.

(c) Each Holder from time to time shall be bound by any Amendment effected pursuant to this Section 17, whether or not any notice, writing or marking indicating such Amendment appears on the Registrable Securities or is delivered to such Holder.

18. Notices; Designated Company Representative. All notices, demands, requests, consents or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when (a) delivered personally to the recipient, (b) sent by confirmed facsimile or confirmed electronic mail transmission before 5:00 p.m. New York City time on a Business Day, and otherwise on the next Business Day, or (c) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid). Such notices, demands, requests, consents and other communications shall be sent (i) if to the Company, to: One Dell Way, RR1-33, Round Rock, Texas 78682, (512) 283-9501, Attention: Janet B. Wright, or to such other address, facsimile number or e-mail address as the Company shall designate in writing to the Holders from time to time, and (ii) if to any Holder, to such Holder at the address of such Holder set forth on the signature pages hereto, or to such other address of any Holder as such Holder shall designate in writing to the Company upon becoming a Holder hereunder and from time to time thereafter. The designated representative of the Company shall be its General Counsel or such other officer as the Company shall designate in writing to the Holders from time to time.

19. Interpretation. The headings contained in this Agreement are for convenience only and shall not affect the meaning or interpretation of this Agreement. The words "hereof," "herein" 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.

20. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. Subject to Section 23, this Agreement shall become effective as between the Company and any Holder when the Company and such Holder shall have received a copy of counterparts hereof signed by the other party hereto.

21. 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 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 laws.

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22. Submission to Jurisdiction; WAIVER OF JURY TRIALS.

(a) Each of the parties hereto herby 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 for in Section 18, such service to become effective ten 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 22(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 any 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.

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(d) The parties hereto agree that any judgment obtained by any party hereto or its successors or permitted assignees in any action, suit or proceeding referred to above may, in the discretion of such party (or its successors or permitted assignees), 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 MATTERS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 22(e).

23. Effectiveness; Termination.

(a) Notwithstanding any other provision of this Agreement, this Agreement shall become effective on the Closing Date upon the issuance of the Convertible Notes pursuant to the Note Purchase Agreement.

(b) This Agreement shall terminate with respect to any Holder on the earliest to occur of (i) the date on which such Holder first ceases to hold any Registrable Securities or (ii) the date on which such Holder notifies the Company in writing that such Holder irrevocably withdraws as a Holder under this Agreement. Notwithstanding any such termination of this Agreement by any Holder, all rights, liabilities and obligations of such Holder and the Company under Sections 11, 12, 17, 21, 22, 23 and 25 shall remain in effect in accordance with their terms. No termination of any provision of this Agreement shall relieve any party of any liability for any breach of such provision occurring prior to such termination.

24. Entire Agreement. This Agreement is intended by the parties to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and the registration rights granted by the Company with respect to the Registrable Securities. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein, with respect to the registration rights granted by the Company with respect to the Registrable Securities. No party hereto shall have any rights, duties or obligations other than those specifically set forth in this Agreement. This Agreement supersedes all prior agreements and undertakings among the parties with respect to such registration rights.

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25. Specific Performance. Without limiting the rights of each party hereto to pursue all other legal and equitable rights available to such party for any other parties' failure to perform their obligations under this Agreement, the parties hereto acknowledge and agree that the remedy at law for any failure to perform their obligations hereunder would be inadequate and that each of them, respectively, to the extent permitted by applicable law, shall be entitled to specific performance, injunctive relief or other equitable remedies in the event of any such failure, without bond or other security being required.

26. Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the parties shall negotiate in good faith with a view to the substitution therefor of a suitable and equitable solution in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid provision, provided, however, that the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth in the first paragraph hereof.

COMPANY:

SECUREWORKS HOLDING CORPORATION

By: /s/ Michael R. Cote
Name: Michael R. Cote
Title: President

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HOLDERS:

CENTERVIEW CAPITAL TECHNOLOGY FUND (DELAWARE), L.P.

By: Centerview Capital Technology Fund GP (Delaware), L.P., its General Partner

By: Centerview Capital Technology Ltd., its General Partner

By: /s/ Edwin B. Hooper III
Edwin B. Hooper III, Director

Address for Notices:

Centerview Capital Technology Fund (Delaware), L.P.
64 Willow Place, Suite 101
Menlo Park, California 94025
Attn: Edwin B. Hooper III

CENTERVIEW CAPITAL TECHNOLOGY FUND-A (DELAWARE), L.P.

By: Centerview Capital Technology Fund GP (Delaware), L.P., its General Partner

By: Centerview Capital Technology Ltd., its General Partner

By: /s/ Edwin B. Hooper III
Edwin B. Hooper III, Director

Address for Notices:

Centerview Capital Technology Fund-A (Delaware), L.P.
64 Willow Place, Suite 101
Menlo Park, California 94025
Attn: Edwin B. Hooper III

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CENTERVIEW CAPITAL TECHNOLOGY
EMPLOYEE FUND, L.P.

By: Centerview Capital Technology Fund GP
(Delaware), L.P., its General Partner

By: Centerview Capital Technology Ltd., its General
Partner

By: /s/ Edwin B. Hooper III
Edwin B. Hooper III, Director

Address for Notices:

Centerview Capital Technology Employee Fund, L.P.
64 Willow Place, Suite 101
Menlo Park, California 94025
Attn: Edwin B. Hooper III

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HOLDERS:

By: /s/ Pamela Daley
Pamela Daley

Address for Notices:

1005 Island Drive
Delray Beach, FL 33483

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HOLDERS:

By: /s/ William R. McDermott
William R. McDermott

Address for Notices:

617 South Beach Road
Jupiter Island, FL 33469

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HOLDERS:

By: /s/ James Whitehurst
James Whitehurst

Address for Notices:

3426 Dover Road
Durham, NC 27707

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HOLDERS:

By: /s/ Mark J. Hawkins
Mark J. Hawkins

Address for Notices:

15980 Escobar Ave.
Los Gatos, CA 95032

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Exhibit 10.23

CORPORATE CENTER I

OFFICE LEASE

by and between

TEACHERS CONCOURSE, LLC,
a Delaware limited liability company

("Landlord")

and

SECUREWORKS, INC.,
a Georgia corporation

("Tenant")

Dated as of

April 20, 2012

("Date of this Lease")

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LIST OF EXHIBITS

Exhibit A-l	**Floor Plans**
Exhibit A-2	**Legal Description of the Project**
Exhibit B	**Work Letter**
Exhibit B-l	**Tenant Space Plans**
Exhibit B-2	**Landlord' s Suite 186 Work**
Exhibit C	**Building Rules and Regulations**
Exhibit D	**Form Tenant Estoppel Certificate**
Exhibit E	**Tenant' s Commencement Letter**
Exhibit F	**Special Stipulations**
Exhibit G	**Guaranty**
Exhibit H	**Model SNDA**

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OFFICE LEASE

THIS OFFICE LEASE (this "Lease") is made between **TEACHERS CONCOURSE, LLC**, a Delaware limited liability company ("Landlord"), and the Tenant described in *Item 1* of the Basic Lease Provisions.

LEASE OF PREMISES

Landlord hereby leases to Tenant and Tenant hereby leases from Landlord, subject to all of the terms and conditions set forth herein, those certain premises (the "Premises") described in *Item 3* of the Basic Lease Provisions and as shown in the drawing attached hereto as *Exhibit A-l*. The Premises are located in the Building described in *Item 2* of the Basic Lease Provisions. The Building is located on that certain land (the "Land") more particularly described on *Exhibit A-2* attached hereto, which is also improved with landscaping, parking facilities and other improvements, fixtures and common areas and appurtenances now or hereafter placed, constructed or erected on the Land (sometimes referred to herein as the "Project").

BASIC LEASE PROVISIONS

1. **Tenant:**	SecureWorks, Inc., a Georgia corporation ("Tenant")
2. **Building:**	Building: Corporate Center I Address: One Concourse Parkway, Atlanta, Georgia 30328 Fulton County, Georgia
3. **Description of Premises:**	Phase I Premises: Suite 186 and the Shaft Space (being thirty (30) square feet of Rentable Area located on the second (2nd) floor of the Building); and Phase II Premises: Suite 300 (the Phase I Premises and Phase II Premises are sometimes collectively referred to in this Lease as the Premises)
Rentable Area of Premises:	Phase I Premises: 1,690 square feet Phase II Premises: 38,311 square feet Total*: 40,001 square feet
Building Size:	* Subject to Paragraph 2 of *Exhibit F* hereto 287,929 square feet (subject to Paragraph 18)
Project Size:	287,929 square feet (subject to Paragraph 18)
4. **Tenant's Proportionate Share:**	For period from Phase I Commencement Date through day immediately preceding Phase II Commencement Date, 0.587%; and For period from and after Phase II Commencement Date, subject to Paragraph 2 of *Exhibit F* hereto, 13.89% (See Paragraph 3)
5. **Base Rent:**	(See Paragraph 2)

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Phase I Commencement Date to day immediately preceding Phase II Commencement Date, inclusive*:

Monthly Installment:	$2,816.67 (**$20.00/square foot** of Rentable Area/annum)
Each Lease Year	$33,800.04

Months 1 to 12, inclusive+*:

Monthly Installment:	$66,668.33 (**$20.00/square foot** of Rentable Area/annum)
Each Lease Year:	$800,019.96

Months 13 to 24, inclusive+:

Monthly Installment:	$68,335.04 (**$20.50/square foot** of Rentable Area/annum)
Each Lease Year:	$820,020.48

Months 25 to 36, inclusive+:

Monthly Installment:	$70,035.08 (**$21.01/square foot** of Rentable Area/annum)
Each Lease Year:	$840,420.96

Months 37 to 48, inclusive+:

Monthly Installment:	$71,801.80 **($21.54/square foot** of Rentable Area/annum)
Each Lease Year:	$861,621.60

Months 49 to 60, inclusive+:

Monthly Installment:	$73,601.84 **($22.08/square foot** of Rentable Area/annum)
Each Lease Year:	$883,222.08

Months 61 to 72, inclusive+:

Monthly Installment:	$75,435.22 **($22.63/square foot** of Rentable Area/annum)
Each Lease Year :	$905,222.64

Months 73 to 84. inclusive+:

Monthly Installment:	$77,335.27 **($23.20/square foot** of Rentable Area/annum)
Each Lease Year:	$928,023.24

+Calculated from the Phase II Commencement Date, provided that if the Phase II Commencement Date occurs on any day other than the first (1st) day of a calendar month, Month 1 shall include the partial calendar month within which falls the Phase II Commencement Date, plus the full calendar month immediately succeeding same.

*Monthly Base Rent is subject to abatement as more particularly set forth in Paragraph 1 of *Exhibit F* hereto and Section 4.01.C. of *Exhibit B* hereto

6. **Advance Base Rent Installment Payable Pursuant to Paragraph 2:**	$66,668.33
7. **Security Deposit Payable Upon Execution:**	None
8. **Base Year for Operating Expenses:**	Calendar Year 2013 (See Paragraph 3)
9. **Initial Term:**	Commencing on the Phase I Commencement Date and ending on the last day of the eighty-fourth (84th) full calendar month beginning on or after the Phase II Commencement Date (See Paragraph 1)

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10. **Estimated Phase II Delivery Date:** August 1, 2012

Estimated Phase II Commencement Date: December 1, 2012

11. **Estimated Expiration Date:** November 30, 2019

12. **Broker(s)** (See Paragraph 19(k)):

Landlord' s Broker: Cousins Properties Services LP

Tenant' s Broker: CBRE, Inc.

13. **Number of Parking Spaces:** Five (5) parking spaces per 1,000 rentable square feet in the Premises throughout the Term. As of the Phase I Commencement Date, the total number of parking spaces shall be eight (8); as of the Phase II Commencement Date, the total number of parking spaces shall be two hundred (200).

14. **Addresses for Notices:**

To: TENANT:

Prior to occupancy of the Premises:

SecureWorks, Inc.
One Concourse Parkway
Suite 500
Atlanta, Georgia 30328
Attn: Facilities Manager

After occupancy of the Premises:

SecureWorks, Inc.
One Concourse Parkway
Suite 500
Atlanta, Georgia 30328
Attn: Facilities Manager

With a copy of all notices (including notices sent prior to occupancy of the Premises) to also be delivered to all of the following:

c/o Dell Inc.
One Dell Way
Round Rock, Texas 78682
Attention: Facilities Department, Vice President

c/o Dell Inc.
One Dell Way
Round Rock, Texas 78682
Attention: Legal Department, Americas Real Estate

To: LANDLORD:

Teachers Concourse, LLC
c/o Cousins Properties Services LLC
Five Concourse Parkway
Suite 1200
Atlanta, Georgia 30328-6111
Attn: Property Group Manager

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15. **Address for Payment of Rent:**	All payments payable under this Lease shall be sent to Landlord at: P.O. Box 402852 Atlanta, Georgia 30384-2852 or to such other address as Landlord may designate in writing at least thirty (30) days prior to the effective date of such other address.
16. **Guarantor:**	Dell Inc., a Delaware corporation
17. **Effective Date:**	Date of this Lease
18. **Tenant Improvement Allowance:**	A one (1) time payment of Three Million Thirty-Six Thousand Thirty-Eight and No/100 Dollars ($3,036,038.00) in total and not per rentable square foot of the Premises) (See *Exhibit B*)
19. **The "State" is the State of Georgia**	

This Lease consists of the foregoing introductory paragraphs and Basic Lease Provisions, the provisions of the Standard Lease Provisions (the "Standard Lease Provisions") (consisting of Paragraph 1 through Paragraph 20 which follow) and *Exhibits A-l* through *Exhibit A-2* and *Exhibits B* through *Exhibit H,* all of which are incorporated herein by this reference. In the event of any conflict between the provisions of the Basic Lease Provisions and the provisions of the Standard Lease Provisions, the Standard Lease Provisions shall control.

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STANDARD LEASE PROVISIONS

1. TERM

(a) The Initial Term of this Lease and the Rent (defined below) shall commence one hundred twenty (120) days after the date that (x) Landlord delivers the Phase I Premises to Tenant in broom-clean condition and clear of all personal property and debris and (y) the Landlord' s Suite 186 Work (as defined in *Exhibit B* hereto) is Substantially Completed by Landlord (the "Phase I Commencement Date"). Unless earlier terminated in accordance with the provisions hereof, the Initial Term of this Lease shall be the period shown in I*tem 9* of the Basic Lease Provisions, and the last day of the last month of the Initial Term referenced in *Item 9* of the Basic Lease provisions shall be the "Expiration Date." As used herein, "Lease Term" shall mean the Initial Term referred to in *Item 9* of the Basic Lease Provisions, subject to any extension of the Initial Term hereof exercised in accordance with the terms and conditions expressly set forth herein. Unless Landlord is terminating this Lease prior to the Expiration Date in accordance with the provisions hereof, Landlord shall not be required to provide notice to Tenant of the Expiration Date. This Lease shall be a binding contractual obligation effective upon execution hereof by Landlord and Tenant, notwithstanding the later commencement of the Initial Term of this Lease. The terms "Tenant Improvements" and "Substantial Completion" or "Substantially Completed" are defined in the attached *Exhibit B* Work Letter.

(b) The portion of the Phase I Premises known as Suite 186 will be delivered to Tenant in broom clean condition and clear of all personal property and debris one (1) business day (as such term is defined in Paragraph 19(kk) below) after the Date of this Lease, and the portion of the Phase I Premises known as the Shaft Space will be delivered to Tenant clear of all debris one (1) business day after the date that the existing occupant surrenders the premises in which the Shaft Space is located to Landlord. Landlord shall use reasonable good faith efforts to negotiate the sooner release and delivery of the Shaft Space with the existing tenant. In the event the Shaft Space is not delivered to Tenant on or before the Phase I Commencement Date, then Base Rent attributable to the Shaft Space shall abate by one day for each such day of delay until the Shaft Space is delivered to Tenant.

The Phase II Premises will be delivered to Tenant in broom clean condition, ready for the construction of the Tenant Improvements, one (1) business day after Elavon, Inc. ("Elavon"), the current tenant occupying the Phase II Premises under a separate agreement with Landlord, vacates and surrenders the Phase II Premises to Landlord, and removes all of its personal property (including removal of the UPS unit and all associated piping and power and the PBX system), therefrom, except the following property of Elavon: (i) furniture systems built into the Phase II Premises, (ii) the supplemental HVAC unit on the 3rd Floor, (iii) pre-action fire suppression system on the 3rd Floor, and (iv) telephone and data cabling and conduit, all of which are hereby accepted by Tenant in their "AS IS, WHERE IS" condition, with all faults and without any representations or warranties (express or implied) whatsoever. The actual date of such delivery of the Phase II Premises in compliance with the foregoing requirements is referred to herein as the "Phase II Delivery Date." Landlord represents that Elavon is required to vacate and Surrender the Phase II Premises to Landlord no later than August 1, 2012, subject to delays and force majeure (to the extent such delays and force majeure are the result of existing provisions as set forth in the agreement between Landlord and Elavon). Accordingly, Landlord anticipates that the Phase II Delivery Date will occur no later than the Estimated Phase II Delivery Date set forth in *Item 10* of the Basic Lease Provisions and Landlord shall use its reasonable efforts (which efforts shall not require Landlord to incur costs or expend funds) to cause the Phase II Delivery Date to occur on (or, if Elavon cooperates, before) the Estimated Phase II Delivery Date. In the event Landlord obtains any verified information which would lead Landlord to reasonably believe that the Phase II Delivery Date will occur before or after the Estimated Phase II Delivery Date, Landlord shall promptly notify Tenant of such information (provided that Landlord shall not be bound by any such information). The Phase II Commencement Date shall be the earlier of(i) one hundred twenty (120) days after the Phase II Delivery Date, or (ii) the date that Tenant commences business operations from the Phase II Premises (the "Phase II Commencement Date"). If the Phase II Delivery Date is delayed or otherwise does not occur on the Estimated Phase II Delivery Date, this Lease shall not be void or voidable, nor shall Landlord be liable to Tenant for any loss or damage resulting therefrom; provided, however, that for every one (1) day that the Phase II Delivery Date is delayed beyond September 1, 2012 (which date shall be postponed one (1) day for each day of delay caused by Tenant or force majeure) for up to thirty (30) days, Tenant shall receive a credit to Base Rent equal to one (1) day for each such day of delay and for every one (1) day that the Phase II Delivery Date is delayed past such thirty (30) day period (as it may be extended as provided hereinabove), Tenant shall receive a credit to Base Rent equal to one and a half (1 1/2) days for each such day of delay.

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(c) Upon Substantial Completion of the Tenant Improvements in the Phase II Premises, Landlord shall prepare and deliver to Tenant Tenant' s Commencement Letter in the form of *Exhibit E* attached hereto (the "Commencement Letter"), which Tenant shall acknowledge by executing a copy and returning it to Landlord. If Tenant fails to sign and return the Commencement Letter to Landlord within ten (10) business days after its receipt from Landlord, the Commencement Letter as sent by Landlord shall be deemed to have correctly set forth the Phase I Commencement Date, Phase II Commencement Date, and the other matters addressed in the Commencement Letter. Failure of Landlord to send the Commencement Letter shall have no effect on the Phase I Commencement Date or the Phase II Commencement Date.

2. BASE RENT AND SECURITY DEPOSIT

(a) Tenant agrees to pay during each month of the Lease Term as Base Rent ("Base Rent") for the Premises the sums shown for such periods in *Item 5* of the Basic Lease Provisions.

(b) Except as expressly provided to the contrary herein, Base Rent shall be payable in consecutive monthly installments, in advance, without notice, demand, deduction or offset, commencing on the Phase I Commencement Date and continuing on the first day of each calendar month thereafter until the expiration of the Lease Term. The Advance Base Rent Installment shall be payable within thirty (30) days following the Date of this Lease. The obligation of Tenant to pay Rent and other sums to Landlord and the obligations of Landlord under this Lease are independent obligations. If the Phase I Commencement Date or the Phase II Commencement Date is a day other than the first day of a calendar month, or the Lease Term expires on a day other than the last day of a calendar month, then the Rent for such partial month shall be calculated on a per diem basis equal to 1/365 of the applicable annual Rent. In the event Landlord delivers possession of all or any portion of the Premises to Tenant prior to the Phase I Commencement Date, Tenant agrees it shall be bound by and subject to all terms, covenants, conditions and obligations of this Lease during the period between the date possession is delivered and the Phase I Commencement Date, other than the payment of Base Rent, in the same manner as if delivery had occurred on the Phase I Commencement Date.

(c) At all times that Tenant shall pay Rent to a "lockbox" or other depository whereby checks issued in payment of Rent are initially cashed or deposited by a Person other than Landlord (albeit on Landlord' s authority) or funds are wired or otherwise transferred directly into an account of Landlord, then, for any and all purposes under this Lease: (i) Landlord shall not be deemed to have accepted such payment until ten (10) days after the date on which Landlord shall have actually received such funds, and (ii) Landlord shall be deemed to have accepted such payment if (and only if) within said ten (10) day period, Landlord shall not have refunded (or attempted to refund) such payment to Tenant. Nothing contained in the immediately preceding sentence shall be construed to place Tenant in default of Tenant' s obligation to pay Rent if and for so long as Tenant shall timely pay the Rent required pursuant to this Lease in the manner reasonably designated by Landlord.

(d) [Intentionally deleted.]

(e) The parties agree that for all purposes hereunder the Premises shall be stipulated to contain the number of square feet of Rentable Area described in Item 3 of the Basic Lease Provisions and Paragraph 2 of Exhibit F to this Lease. Landlord calculated the usable square footage of the Premises described in Item 3 of the Basic Lease Provisions and Paragraph 2 of Exhibit F to this Lease using the "Standard Method for Measuring Floor Area in Office Buildings," approved as of June 7, 1996 by the American National Standards Institute, Inc. (ANSI/IBOMA Z65.1-1996; the "BOMA Standard").

(f) The provisions for payment of Operating Expenses by means of periodic payment of Tenant' s Proportionate Share of estimated Operating Expenses and the year-end adjustment of such payments are intended to pass on to Tenant and reimburse Landlord for Tenant' s Proportionate Share of all costs and expenses of the nature described in Paragraph 3 of this Lease.

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3. ADDITIONAL RENT

(a) If Operating Expenses (defined below) for the Project for any calendar year during the Lease Term exceed Base Operating Expenses (defined below), Tenant shall pay to Landlord as additional rent ("Additional Rent") an amount equal to Tenant' s Proportionate Share (defined below) of such excess.

(b) "Tenant' s Proportionate Share" is, subject to the provisions of Paragraph 18, the percentage number described in Item 4 of the Basic Lease Provisions. Tenant' s Proportionate Share represents, subject to the provisions of Paragraph 18, the proportion that the number of square feet of Rentable Area in the Premises bears to the total Rentable Area in the Project, as determined by Landlord pursuant to Paragraph 18. The average shall be determined by adding together the total leased space on the last day of each month during the calendar year in question and dividing by twelve (12). Tenant' s Proportionate Share is used in this Lease to determine the portion of Operating Expenses payable by Tenant, on a per square foot per annum basis.

(c) "Base Operating Expenses" means all Operating Expenses incurred or payable by Landlord during the calendar year specified as Tenant' s Base Year in *Item 8* of the Basic Lease Provisions.

(d) "Operating Expenses" means all costs, expenses and obligations incurred or payable by Landlord in connection with the operation, ownership, management, repair or maintenance of the Building and the Project during or allocable to the Lease Term, including without limitation, the following:

(i) Any form of assessment, license fee, license tax, business license fee, levy, charge, improvement bond, tax, water and sewer rents and charges, utilities and communications taxes and charges or similar or dissimilar imposition imposed by any authority having the direct power to tax, including any city, county, state or federal government, or any school, agricultural, lighting, drainage or other improvement or special assessment district thereof, or any other governmental charge, general and special, ordinary and extraordinary, foreseen and unforeseen, which may be assessed against any legal or equitable interest of Landlord in the Premises, Building, Common Areas or Project (collectively, "Taxes"). Taxes shall also include, without limitation:

(A) assessment, tax, fee, levy or charge in substitution, partially or totally, of any assessment, tax, fee, levy or charge previously included within the definition of real property tax. It is the intention of Tenant and Landlord that all such new and increased assessments, taxes, fees, levies and charges be included within the definition of "Taxes" for the purposes of this Lease;

(B) any assessment, tax, fee, levy or charge allocable to or measured by the area of the Premises or other premises in the Building or the rent payable by Tenant hereunder or other tenants of the Project, including, without limitation, any gross receipts tax or excise tax levied by state, city or federal government, or any political subdivision thereof, with respect to the receipt of such rent, or upon or with respect to the possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises, or any portion thereof but not on Landlord' s other operations;

(C) any assessment, tax, fee, levy or charge upon this transaction or any document to which Tenant is a party, creating or transferring an interest or an estate in the Premises;

(D) any assessment, tax, fee, levy or charge by any governmental agency related to any transportation plan, fund or system (including assessment districts) instituted within the geographic area of which the Project is a part; and/or

(E) any reasonable costs and expenses (including, without limitation, reasonable attorneys' fees) incurred in attempting to protest, reduce or minimize Taxes.

(ii) The cost of services and utilities (including taxes and other charges incurred in connection therewith) provided to the Premises, the Building or the Project, including, without limitation, water, power, gas, sewer, waste disposal, telephone and cable television facilities, fuel, supplies,

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equipment, tools, materials, service contracts, janitorial services, waste and refuse disposal, window cleaning, maintenance and repair of sidewalks and Building exterior and services areas, gardening and landscaping; insurance, including, but not limited to, public liability, fire, property damage, wind, hurricane, earthquake, terrorism, flood, rental loss, rent continuation, boiler machinery, business interruption, contractual indemnification and All Risk or Causes of Loss - Special Form coverage insurance for up to the full replacement cost of the Project and such other insurance as is customarily carried by operators of other similar class office buildings in the city in which the Project is located, to the extent carried by Landlord in its reasonable discretion, and the reasonable deductible portion of any insured loss otherwise covered by such insurance; the cost of compensation, including employment, welfare and social security taxes, paid vacation days, disability, pension, medical and other fringe benefits of all persons (including independent contractors) who perform services connected with the operation, maintenance, repair or replacement of the Project; any association assessments, costs, dues and/or expenses relating to the Project, personal property taxes on and maintenance and repair of equipment and other personal property used in connection with the operation, maintenance or repair of the Project; repair and replacement of window coverings provided by Landlord in the premises of tenants in the Project; such reasonable auditors' fees and legal fees as are incurred in connection with the operation, maintenance or repair of the Project; administration fees; a reasonable and customary management fee (which may be imputed if Landlord has internalized management or otherwise acts as its own property manager) not to exceed comparable management fees in other similar first-class (Class A) office buildings in the North Central Perimeter market area of Atlanta, Georgia (the "Market Area") and other expenses incurred for the general operation and management of the Project and the Building, except, however that Tenant agrees that a management fee of three and one half percent (3.5%) of gross revenues of the Building shall be deemed reasonable and customary; the maintenance of any easements or ground leases benefiting the Project, whether by Landlord or by an independent contractor; a reasonable allowance for depreciation of personal property to the extent used in the operation, maintenance or repair of the Project; license, permit and inspection fees; all costs and expenses required by any governmental or quasi-governmental authority or by applicable law, for any reason, including capital improvements, whether capitalized or not, and the cost of any capital improvements made to the Project by Landlord that reduce operating expenses and the costs to replace items which Landlord would be obligated to maintain under the Lease (such costs to be amortized over such reasonable periods as Landlord shall reasonably determine together with interest thereon at a commercially reasonable rate per annum; the cost of air conditioning, heating, ventilating, plumbing, elevator maintenance and repair (to include the replacement of minor components) and other mechanical and electrical systems repair and maintenance; sign maintenance; and Common Area (defined below) repair, resurfacing, operation and maintenance; and 'the cost of providing security services, if any, reasonably deemed appropriate by Landlord.

The following items shall be excluded from Operating Expenses:

(A) leasing commissions, attorneys' fees, costs and disbursements and other expenses incurred in connection with leasing, renovating or improving vacant space in the Project for tenants or prospective tenants of the Project;

(B) costs (including permit, license and inspection fees) incurred in renovating or otherwise improving or decorating, painting or redecorating space for tenants or vacant space;

(C) Landlord' s costs of any services sold to tenants for which Landlord is entitled to be reimbursed by such tenants as an additional charge or rental over and above the Base Rent and Operating Expenses payable under the lease with such tenant or other occupant;

(D) any depreciation or amortization of the Project except as expressly permitted herein;

(E) costs incurred due to a violation of Law (defined below) in force and effect as of the Phase I Commencement Date (or as applicable the Must-Take Commencement Date) relating to the Project;

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(F) interest on debt or amortization payments on any mortgages or deeds to secure debt or any other debt for borrowed money;

(G) all items and services for which Tenant or other tenants reimburse (or are required to reimburse) Landlord outside of Operating Expenses;

(H) repairs or other work occasioned by fire, windstorm or other work covered through insurance or condemnation proceeds (excluding any deductible);

(I) legal expenses incurred for (i) negotiating lease terms for prospective tenants, (ii) negotiating termination or extension of leases with existing tenants, (iii) proceedings against any other specific tenant relating solely to the collection of rent or other sums due to Landlord from such tenant, (iv) the development and/or construction of the Project, or (v) defending Landlord from claims involving violation of laws and/or breaches of leases and/or other contracts;

(J) repairs resulting from any defect in the original design or construction of the Project;

(K) costs and expenses of special services rendered to particular tenants of the Project or any portion thereof or that exclusively benefit another tenant or tenants of the Project or any portion thereof, including, without limitation, costs of tenant installations, decorating expenses, redecorating expenses or constructing improvements or alterations to any tenant space, and the cost of any excess janitorial cleaning service or security services provided to other tenants which exceed the standard generally available to all tenants of the Project;

(L) costs of electrical energy furnished and metered directly to tenants of the Project or any portion thereof and for which Landlord is reimbursed (or required to be reimbursed) by tenants over and above any such tenant' s base rental or pass-through of operating expenses;

(M) except for the amortization of the cost of capital investment items specifically permitted above, Operating Expenses shall include no cost or expenditure that would be classified as a capital expense under generally accepted accounting principles consistently applied;

(N) costs and expenses incurred by Landlord for which Landlord is actually reimbursed (or required to be reimbursed) by parties other than tenants of the Project, including, without limitation, insurance proceeds;

(O) rental under any ground or underlying lease or leases for the Project or any portion thereof;

(P) Landlord' s general overhead except to the extent that it directly relates to the operation, management, maintenance, repair and security of the Project;

(Q) any compensation paid to clerks, attendants or other persons in commercial concessions operated by Landlord unless the income generated from such concessions, less such compensation, reduces Operating Expenses;

(R) costs and expenses for items and services for which Tenant reimburses Landlord (other than as an Operating Expense) to the extent of such reimbursement or payment;

(S) costs for purchasing sculptures, paintings, wall hangings or other objects of art;

(T) costs of wages, salaries, or other compensation, including employment, welfare and social security taxes, paid vacation days, disability, pension, medical and other fringe benefits, paid to any executive employees of Landlord above the grade of “Director of Property Management” or paid to

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employees of Landlord who are not employed full time, on site at the Project; provided, however, if an employee of Landlord works on several projects within the area, including the Project, the costs and expenses incurred in connection with such employee shall be allocated among such projects by Landlord in accordance with reasonable and consistent criteria;

(U) costs and expenses incurred in leasing air-conditioning systems, elevators or other equipment ordinarily considered to be of a capital nature;

(V) costs and expenses associated with the remediation, removal or encapsulation of asbestos or other Hazardous Materials;

(W) any costs or expenses incurred in compliance with federal or state laws or municipal ordinances, or rules, codes or regulations promulgated under any of the same and enacted and in force as of the Effective Date;

(X) any expenses for repairs or maintenance which are reimbursed (or required to be reimbursed) by warranties and service contracts;

(Y) any costs representing any amount paid for services and materials (including overhead and profit increments) to a related person, firm, or entity to the extent such amount exceeds the amount that would be paid for such services or materials at the then existing market rates to an unrelated person, firm or corporation other than management fees, which shall be governed as provided above;

(Z) any amounts paid by Landlord by way of indemnity or for damages or which constitutes a fine or penalty, including interest or penalties for any late payment;

(AA) costs and expenses associated with any fee based health, athletic or recreational club of the Project unless any income generated from such facilities, less such costs and expenses, reduces Operating Expenses;

(BB) charitable contributions of Landlord

(CC) federal and state income taxes and taxes levied on the income or profits of Landlord (i.e. franchise and margin taxes);

(DD) bad debt loss, rent loss, or reserves for bad debt or rent loss; and

(EE) any other expense which is not a fair and reasonable direct operating expense of the Project, or under generally accepted accounting principles, consistently applied, would not be considered a normal maintenance, repair, management or operating expense of the Project in the Market Area.

(e) Operating Expenses (which vary directly with occupancy) for any calendar year during which actual occupancy of the Project is less than one hundred percent (100%) of the Rentable Area of the Project shall be appropriately adjusted to reflect one hundred percent (100%) occupancy of the existing Rentable Area of the Project during such period. In determining Operating Expenses, if any services or utilities are separately charged to tenants of the Project or others, Operating Expenses shall be adjusted by Landlord to reflect the amount of expense which would have been incurred for such services or utilities on a full time basis for normal Project operating hours. Operating Expenses for the Tenant' s Base Year for Operating Expenses (as defined in *Item 8* of the Basic Lease Provisions) shall not include Operating Expenses attributable to temporary market-wide labor-rate increases and/or utility rate increases due to extraordinary circumstances, including, but not limited to Force Majeure, conservation surcharges, boycotts, embargoes, or other shortages. In the event (i) the Phase I Commencement Date or Phase II Commencement Date or Must-Take Commencement Date shall be a date other than January 1, (ii) the date fixed for the expiration of the Lease Term shall be a date other than December 31, (iii) of any early termination of this Lease, or (iv) of any increase or decrease in the size of the Premises, then in each such event, an appropriate adjustment in

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the application of this Paragraph 3 shall, subject to the provisions of this Lease, be made to reflect such event on a basis determined by Landlord to be consistent with the principles underlying the provisions of this Paragraph 3. Operating Expenses for the Tenant' s Base Year for Operating Expenses shall be calculated and determined in the same manner as Operating Expenses for subsequent years during the Lease Term.

(f) Prior to the commencement of each calendar year of the Lease Term following the Phase I Commencement Date, Landlord shall have the right to give to Tenant a written estimate of Tenant' s Proportionate Share of excess Operating Expenses, if any, for the Project for the ensuing year. Tenant shall pay such estimated amount to Landlord in equal monthly installments, in advance on the first day of each month. If Landlord does not provide Tenant with an updated estimate of excess Operating Expenses in any calendar year during the Lease Term, Tenant shall continue to pay monthly installments based on the most recent estimate(s) until Landlord provides Tenant with the new estimate. No more than two (2) estimates of excess Operating Expenses shall be provided to Tenant in any calendar year of the Lease Term. Thirty (30) days after its receipt of any revised estimate, Tenant' s monthly payments shall be based upon the revised estimate. Within a reasonable period after the end of each calendar year, Landlord shall furnish Tenant a statement indicating in reasonable detail the excess of Operating Expenses over Base Operating Expenses for such period and the parties shall, within thirty (30) days thereafter, make any payment or allowance necessary to adjust Tenant' s estimated payments to Tenant' s actual share of such excess as indicated by such annual statement. Any payment due Landlord shall be payable by Tenant within thirty (30) days following Tenant' s receipt of demand from Landlord. Any amount due Tenant shall be credited against installments next becoming due under this Paragraph 3(f) or refunded to Tenant, if requested by Tenant.

(g) All capital levies or other taxes assessed or imposed on Landlord upon the rents payable to Landlord under this Lease and any excise, transaction, sales or privilege tax, assessment, levy or charge measured by or based, in whole or in part, upon such rents from the Premises and/or the Project or any portion thereof), but expressly excluding income taxes, franchise, gift, transfer, intangibles, excise, capital stock, successions and inheritance taxes, shall be paid by Tenant to Landlord monthly in estimated installments or upon demand, at the option of Landlord, as additional rent to be allocated to monthly Operating Expenses.

(h) Tenant shall pay all taxes and assessments correctly (i) levied against any personal property, Alterations, tenant improvements or trade fixtures of Tenant in or about the Premises, (ii) based upon this Lease or any document to which Tenant is a party creating or transferring an interest in this Lease or an estate in all or any portion of the Premises, and (iii) levied for any business, professional, or occupational license fees. If any such taxes or assessments are levied against Landlord or Landlord' s property or if the assessed value of the Project is increased by the inclusion therein of a value placed upon such personal property or trade fixtures, Tenant shall upon demand reimburse Landlord for the taxes and assessments so levied against Landlord, or such taxes, levies and assessments resulting from such increase in assessed value. To the extent that any such taxes are not separately assessed or billed to Tenant, Tenant shall pay the amount thereof as invoiced to Tenant by Landlord.

(i) Any delay or failure of Landlord in (i) delivering any estimate or statement described in this Paragraph 3, or (ii) computing or billing Tenant' s Proportionate Share of excess Operating Expenses shall not constitute a waiver of its right to require an increase in Rent, or in any way impair the continuing obligations of Tenant under this Paragraph 3. In the event of any dispute as to any Additional Rent due under this Paragraph 3, Tenant, an officer of Tenant or Tenant' s certified public accountant (but in no event shall Tenant hire or employ an accounting firm or any other person to audit Landlord as set forth under this Paragraph 3 who is compensated or paid for such audit on a contingency or bonus basis) shall have the right after reasonable notice and at reasonable times (but in no event later than one (1) year after Landlord delivers such statement to Tenant) to inspect Landlord' s accounting records respecting Operating Expenses for the period covered by such statement at Landlord' s accounting office in Atlanta, Georgia. If, after such inspection, Tenant still disputes such Additional Rent, upon Tenant' s written request therefor, a certification as to the proper amount of Operating Expenses and the amount due to or payable by Tenant shall be made by an independent certified public accountant mutually agreed to by Landlord and Tenant. If Landlord and Tenant cannot mutually agree to an independent certified public accountant, then the parties agree that Landlord shall choose an independent certified public accountant to conduct the certification as to the proper amount of Tenant' s Proportionate Share of Operating Expenses due by Tenant for the period in question; provided, however, such certified public accountant shall not be the accountant who conducted Landlord' s initial calculation of Operating Expenses to which Tenant is now objecting. Such certification shall be final and

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conclusive as to all parties. If the certification reflects that Tenant has overpaid Tenant' s Proportionate Share of Operating Expenses for the period in question, then Landlord shall credit such excess to Tenant' s next payment of Operating Expenses or, at the request of Tenant, promptly refund such excess to Tenant and conversely, if Tenant has underpaid Tenant' s Proportionate Share of Operating Expenses, Tenant shall promptly pay such additional Operating Expenses to Landlord. If the above certification and investigation discloses that the Operating Expenses in Landlord' s original statement were in error in Landlord' s favor by less than two percent (2%), then, Tenant shall be fully responsible for paying the cost of such certification and investigation. If such certification and investigation discloses that Landlord' s original statement was in error in Landlord' s favor by more than two percent (2%) but less than five percent (5%), then Landlord and Tenant shall equally pay the cost of the certification and investigation. If the certification and investigation discloses that Landlord' s original statement was in error in Landlord' s favor by more than five (5%), then, Landlord shall pay the full cost of the certification and investigation. Following the certification and investigation, Landlord and Tenant shall adjust the Operating Expenses based upon the certification and investigation, with Tenant paying to Landlord any shortfall and Landlord paying to Tenant the amount of any excess. Tenant waives the right to dispute any matter relating to the calculation of Operating Expenses or Additional Rent under this Paragraph 3 if any claim or dispute is not asserted in writing to Landlord within twelve (12) months after delivery to Tenant of the original billing statement with respect thereto. Notwithstanding the foregoing, Tenant shall maintain strict confidentiality of all of Landlord' s accounting records and shall not disclose the same to any other person or entity except for Tenant' s professional advisory representatives (such as Tenant' s employees, accountants, advisors, attorneys and consultants) with a need to know such accounting information, who agree to similarly maintain the confidentiality of such financial information.

(j) Even though the Lease Term has expired and Tenant has vacated the Premises, when the final determination is made of Tenant' s Proportionate Share of excess Operating Expenses for the year in which this Lease terminates, Tenant shall, within thirty (30) days after its receipt of any invoice from Landlord (which invoice shall be delivered to Tenant within one hundred eighty (180) days after the end of the calendar year in which the Lease Term expired), pay any increase due over the estimated Operating Expenses paid, and conversely, any overpayment made by Tenant shall be promptly refunded to Tenant by Landlord.

(k) Notwithstanding anything in this Paragraph 3 to the contrary, Tenant shall have no obligation to pay Tenant' s Share of Operating Expenses for the period commencing on the Phase II Commencement Date and expiring on the day immediately preceding the first (1st) anniversary of the Phase II Commencement Date and Tenant' s Proportionate Share of increases in "Controllable Operating Expenses" (as that term is hereinafter defined) for any calendar year shall not include a portion of such Controllable Operating Expenses for such year to the extent the amount of such Controllable Operating Expenses exceeds one hundred five percent (105%) of Controllable Operating Expenses for the immediately preceding calendar year, commencing on the applicable Base Year for the Premises or Must- Take Space, as the case may be. For the purposes of this subparagraph 3(k), "Controllable Operating Expenses" are defined to be all Operating Expenses except Taxes, insurance and utilities.

(l) The Base Rent, Additional Rent, late fees, and other amounts required to be paid by Tenant to Landlord hereunder (including the excess Operating Expenses) are sometimes collectively referred to as, and shall constitute, "Rent".

4. IMPROVEMENTS AND ALTERATIONS

(a) Landlord shall deliver the Premises to Tenant, and Tenant agrees to accept the Premises from Landlord in its existing "**AS-IS**", "**WHERE-IS**" and "**WITH ALL FAULTS**" condition, except as otherwise expressly specified in this Lease, and Landlord shall have no obligation to refurbish or otherwise improve the Premises throughout the Lease Term; provided, however, and notwithstanding the foregoing to the contrary, Landlord' s sole construction obligation under this Lease is set forth in the Work Letter attached hereto as *Exhibit B*. Notwithstanding the foregoing, Landlord represents and warrants to Tenant that, to the best of Landlord' s knowledge, as of the Effective Date, the Premises shall comply in all material respects with all applicable Laws, including the Americans with Disabilities Act of 1990 (the "ADA"). Any repairs or alterations required to bring the Premises in compliance with all applicable Laws as a result of non-compliance existing as of the Effective Date shall be conducted by Landlord at Landlord' s sole cost and expense, except to the extent caused by Tenant or Tenant' s employees, agents or contractors, in which case Tenant shall be responsible for such costs and expenses.

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(b) Any alterations, additions, or improvements made by or on behalf of Tenant to the Premises ("Alterations") shall be subject to Landlord' s prior written consent. Landlord' s consent shall not be unreasonably withheld or conditioned (and shall be subject to Section 4(e) below) with respect to proposed Alterations that (i) comply with all applicable laws, ordinances, rules and regulations; (ii) do not adversely affect the Building and its mechanical, electrical, HVAC and life safety systems; (iii) will not unreasonably interfere with the use and occupancy of any other portion of the Building by any other tenant or their invitees; (iv) do not adversely affect the structural portions of the Building; (v) do not and will not, whether alone or taken together with other improvements, require the construction of any other material improvements or alterations within the Building; and (vi) do not cause Landlord to incur any out-of-pocket cost or expense (unless tenant is willing and commits to pay for same) as a result thereof. Notwithstanding the foregoing, Tenant shall have the right, at its sole cost and expense, to make cosmetic Alterations to the Premises for its own benefit, and not for the benefit of Landlord, provided that in each instance (i) the alteration does not materially or adversely affect the mechanical, electrical, plumbing, or structural elements of the Building, (ii) such work does not include boring or drilling (other than to non-load bearing demising walls in the Premises), (iii) Tenant shall have provided Landlord notice of such alteration work, as well as a schedule for completion of such work, prior to the commencement of such work, (iv) such work shall not unreasonably interfere with work being performed or to be performed by Landlord or at its direction elsewhere in the Building or otherwise require or cause Landlord to incur any out-of-pocket cost (unless Tenant is willing and commits to pay for same) in connection therewith or as a result thereof, (v) Landlord has approved the contractor retained by Tenant for the performance of such work (which approval shall not be unreasonably withheld or conditioned as provided in this Paragraph 4(b), and (vi) such Alterations do not require the issuance of a building permit, and (vii) the alteration shall not make the cost of renovating the Premises for office use following the expiration or termination of this Lease materially more expensive than if such alterations, additions or improvements had not been made (by way of illustration and not limitation, the installation of raised flooring for a computer room, interconnecting stairwell, additional toilet rooms, health club or any other item that is required to be removed by an express provision of this Lease would constitute alterations, additions or improvements that would make the cost of renovating the Premises following expiration or termination of this Lease materially more expensive). With respect to any Alteration for which Landlord' s consent is not required hereunder, Tenant shall, nonetheless, deliver to Landlord as-built plans and specifications with respect to any such Alterations within sixty (60) days after the completion thereof; provided, however, that Tenant shall have no such obligations with respect to Alterations that include solely paint, carpet and the installation of wall covering. Tenant shall cause, at its sole cost and expense, all Alterations to comply with insurance requirements and with Laws and shall construct, at its sole cost and expense, any alteration or modification required by Laws as a result of any Alterations. All Alterations shall be constructed at Tenant' s sole cost and expense, in accordance with all applicable Laws and in a first class and good and workmanlike manner by contractors reasonably acceptable to Landlord (subject to Section 4(e) below) and only good grades of materials shall be used. All plans and specifications for any Alterations requiring Landlord' s approval shall be submitted to Landlord for its approval. Landlord may monitor construction of the Alterations. Landlord' s right to review plans and specifications and to monitor construction shall be solely for its own benefit, and Landlord shall have no duty to see that such plans and specifications or construction comply with applicable laws, codes, rules and regulations. Without limiting the other grounds upon which Landlord may refuse to approve any contractor or subcontractor, Landlord may take into account the desirability of maintaining harmonious labor relations at the Project. Landlord may also require that all life safety related work and all mechanical, electrical, plumbing and roof related work be performed by contractors reasonably designated by Landlord. Landlord shall have the right, in its sole discretion, to instruct Tenant to remove Alterations from the Premises which (i) were not approved in advance by Landlord, (ii) were not built in conformance with the plans and specifications approved by Landlord, or (iii) Landlord specified in writing during its review of the plans and specifications for such Alterations that such Alterations would need to be removed by Tenant upon the expiration of this Lease; provided, however, that Tenant shall have no obligation to remove the initial Tenant Improvements to the Premises (except for any data centers, fire suppressant systems, supplemental HVAC systems and equipment, UPS, SCIF, Supplemental Equipment, Tenant signage and those Tenant Improvements that were not built in accordance with the Tenant Improvement Construction Documents (but only if such non-conforming Tenant Improvements cause the cost of renovating the Premises materially more expensive as described in item (vii) above)) or the improvements to the Must-Take Space existing and in place as of the Date of this Lease. Landlord shall not unreasonably withhold or condition its approval with respect to what improvements or Alterations Landlord may require Tenant to remove at

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the expiration of the Lease. If upon the termination of this Lease Landlord requires Tenant to remove any or all of such Alterations from the Premises, then Tenant, at Tenant' s sole cost and expense, shall promptly remove such Alterations and improvements and Tenant shall repair any damage to the Premises resulting from such removal. Any Alterations remaining in the Premises following the expiration of the Lease Term or following the surrender of the Premises from Tenant to Landlord, shall become the property of Landlord unless Landlord notifies Tenant otherwise. Tenant shall provide Landlord with the identities and mailing addresses of all persons performing work or supplying materials, prior to beginning such construction, and Landlord may post on and about the Premises notices of non-responsibility pursuant to applicable law. Tenant shall assure payment for the completion of all work free and clear of liens and shall provide certificates of insurance for worker' s compensation and other coverage in amounts and from an insurance company reasonably satisfactory to Landlord protecting Landlord against liability for bodily injury or property damage during construction. Upon completion of any Alterations and upon Landlord' s reasonable request, Tenant shall deliver to Landlord sworn statements setting forth the names of all contractors and subcontractors who did work on the Alterations and final lien waivers from all such contractors and subcontractors and any other documentation customarily provided in the State to extinguish liens. Additionally, upon completion of any Alteration, Tenant shall provide Landlord, at Tenant' s expense, with a complete set of plans in reproducible form and specifications reflecting the actual conditions of the Alterations, together with a copy of such plans on diskette in the AutoCAD format or such other format as may then be in common use for computer assisted design purposes. Tenant shall pay to Landlord, as additional rent, a construction management charge of five percent (5%) of the actual hard costs of such Alterations (but only if such Alterations affect the mechanical, electrical, plumbing, or structural elements of the Building and/or require the issuance of a building permit).

(c) Tenant shall keep the Premises, the Building and the Project free from any and all liens arising out of any Alterations, work performed, materials furnished, or obligations incurred by or for Tenant. In the event that Tenant shall not, within twenty (20) days following Tenant' s actual knowledge of the imposition of any such lien, cause the same to be released of record by payment or posting of a bond in a form and issued by a surety reasonably acceptable to Landlord, Landlord shall have the right, but not the obligation, to cause such lien to be released by such means as it shall deem proper (including payment of or defense against the claim giving rise to such lien); in such case, Tenant shall reimburse Landlord for all reasonable amounts paid by Landlord in connection therewith, together with all of Landlord' s costs and expenses, with interest thereon at the Default Rate (defined below) and Tenant shall indemnify and defend each and all of the Landlord Indemnitees (defined below) against any damages, losses or costs arising out of any such claim. Tenant' s indemnification of Landlord contained in this Paragraph shall survive the expiration or earlier termination of this Lease. Such rights of Landlord shall be in addition to all other remedies provided herein or by law.

(d) NOTICE IS HEREBY GIVEN THAT LANDLORD SHALL NOT BE LIABLE FOR ANY LABOR, SERVICES OR MATERIALS FURNISHED OR TO BE FURNISHED TO TENANT, OR TO ANYONE HOLDING THE PREMISES THROUGH OR UNDER TENANT, AND THAT NO MECHANICS' OR OTHER LIENS FOR ANY SUCH LABOR, SERVICES OR MATERIALS SHALL ATTACH TO OR AFFECT THE INTEREST OF LANDLORD IN THE PREMISES.

(e) Landlord will respond to Tenant' s written request for approval of any Alterations hereunder within ten (10) business days following Landlord' s receipt thereof, together with all of the information required hereunder with respect thereto (and Landlord shall be deemed to have given Landlord' s approval to such Alterations if Landlord fails to respond to Tenant' s request therefor within five (5) business days following Landlord' s receipt of a second (2nd) written request from Tenant therefor (so long as such written request for consent for such a proposed Alteration contains the following statement in large, bold, and capped font **"PURSUANT TO PARAGRAPH 4 OF THE LEASE, IF LANDLORD FAILS TO TIMELY RESPOND WITHIN FIVE (5) BUSINESS DAYS OF LANDLORD' S RECEIPT HEREOF, LANDLORD SHALL DE DEEMED TO HAVE APPROVED TENANT' S REQUESTED ALTERATIONS"**)).

Landlord will respond to Tenant' s written request for approval of any contractor hereunder within five (5) business days following Landlord' s receipt thereof, together with all of the information required hereunder with respect thereto (and Landlord shall be deemed to have given Landlord' s approval to such contractor if Landlord fails to respond to Tenant' s request therefor within five (5) business days following Landlord' s receipt of a second (2nd) written request from Tenant therefor (so long as such written request for approval contains the following statement in large, bold, and capped font **"PURSUANT TO PARAGRAPH 4 OF THE LEASE, IF LANDLORD FAILS**

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TO TIMELY RESPOND WITHIN FIVE (5) BUSINESS DAYS AFTER LANDLORD' S RECEIPT HEREOF, LANDLORD SHALL DE DEEMED TO HAVE APPROVED TENANT' S REQUESTED CONTRACTOR.")).

5. REPAIRS

(a) Landlord' s obligation with respect to repair as part of Basic Services shall be limited to (i) the structural portions of the Building, (ii) the exterior walls of the Building, including, without limitation, glass and glazing, (iii) the roof, (iv) mechanical, electrical, plumbing and life safety systems [except for any lavatory, shower, toilet, wash basin and kitchen facilities in the Premises that serve Tenant exclusively and any supplemental heating and air conditioning systems serving Tenant exclusively (including all plumbing connected to said facilities or systems)], (v) the Building standard exhaust and ventilation systems in the lavatory facilities located in the Premises, and (vi) Common Areas. Landlord shall not be deemed to have breached any obligation with respect to the condition of any part of the Project unless Tenant has given to Landlord written notice of any required repair and Landlord has not made such repair within a reasonable time following the receipt by Landlord of such notice. The foregoing notwithstanding, (i) Landlord shall not be required to repair damage to any of the foregoing to the extent caused by the acts or omissions of Tenant or it agents, employees or contractors, subject to Paragraph 8(e); and (ii) the obligations of Landlord pertaining to damage or destruction by casualty shall be governed by the provisions of Paragraph 9. All costs incurred by Landlord in performing any such repair for the account of Tenant shall be repaid by Tenant to Landlord upon demand, together with an administration fee equal to fifteen percent (15%) of such costs. EXCEPT AS EXPRESSLY PROVIDED IN PARAGRAPH 7(E) OF THIS LEASE, THERE SHALL BE NO ABATEMENT OF RENT AND NO LIABILITY OF LANDLORD BY REASON OF ANY INJURY TO OR INTERFERENCE WITH TENANT' S BUSINESS ARISING FROM THE MAKING OF ANY REPAIRS, ALTERATIONS OR IMPROVEMENTS IN OR TO ANY PORTION OF THE PREMISES, THE BUILDING OR THE PROJECT. Subject to Tenant' s rights under Paragraph 7(e) of this Lease, Tenant waives the right to make repairs at Landlord' s expense under any law, statute or ordinance now or hereafter in effect.

(b) Tenant, at its expense, (i) shall keep the Premises and all fixtures contained therein in a safe, clean and neat condition, and (ii) shall bear the cost of maintenance and repair, by contractors selected by Landlord, of all facilities which are not expressly required to be maintained or repaired by Landlord and which are located in the Premises, including, without limitation, lavatory, shower, toilet, wash basin and kitchen facilities, and supplemental heating and air conditioning systems serving Tenant exclusively (including all plumbing connected to said facilities or systems installed by or on behalf of Tenant or existing in the Premises at the time of Landlord' s delivery of the Premises to Tenant). Tenant shall make all repairs to the Premises not required to be made by Landlord under subparagraph (a) above with replacements of any materials to be made by use of materials of equal or better quality. Tenant shall do all decorating, remodeling, alteration and painting required by Tenant during the Lease Term. If Tenant fails to commence to make such repairs or replacements within fifteen (15) days after written notice from Landlord and thereafter complete such repairs or replacements with diligence, Landlord may at its option make such repairs or replacements, and Tenant shall upon demand pay Landlord for the cost thereof, together with an administration fee equal to fifteen percent (15%) of such costs.

(c) Upon the expiration or earlier termination of this Lease, Tenant shall surrender the Premises in a safe, clean and neat condition, normal wear and tear excepted. Except as otherwise set forth in Paragraph 4(b) of this Lease, Tenant shall remove from the Premises all trade fixtures, furnishings and other personal property of Tenant and all computer and phone cabling and wiring installed by or on behalf of Tenant, shall repair all damage caused by such removal, and shall restore the Premises to its original condition, reasonable wear and tear excepted. In addition to all other rights Landlord may have, in the event Tenant does not so remove any such fixtures, furnishings or personal property, Tenant shall be deemed to have abandoned the same, in which case Landlord may store or dispose of the same at Tenant' s expense, appropriate the same for itself, and/or sell the same in its discretion.

6. USE OF PREMISES

(a) Tenant shall use the Premises only for general office uses and for any other purpose permitted by Law, so long as consistent with typical uses in a first class, "Class A" office building in the Market Area. Landlord shall have the right to deny its consent to any change in the permitted use of the Premises in its sole and absolute discretion. Tenant shall have no obligation to continuously use and occupy the Premises.

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(b) Tenant shall not at any time use or occupy the Premises, or permit any act or omission in or about the Premises in violation of any law, statute, code, permit, ordinance or any governmental rule, regulation or order (collectively, "Law" or "Laws") and Tenant shall, upon written notice from Landlord, discontinue any use of the Premises which is declared by any governmental authority to be a violation of Law. If any Law shall, by reason of the nature of Tenant' s use or occupancy of the Premises, impose any duty upon Tenant or Landlord with respect to (i) modification or other maintenance of the Premises, the Building or the Project, or (ii) the use, Alteration or occupancy thereof, Tenant shall comply with such Law at Tenant' s sole cost and expense. This Lease shall be subject to and Tenant shall comply with all covenants, conditions and restrictions affecting the Premises, the Building or the Project.

(c) [Intentionally omitted.]

(d) Tenant shall not do or permit to be done anything which may invalidate or increase the cost of any fire, All Risk, Causes of Loss - Special Form or other insurance policy covering the Building, the Project and/or property located therein and shall comply with all rules, orders, regulations and requirements of the appropriate fire codes and ordinances or any other organization performing a similar function. In addition to all other remedies of Landlord, Landlord may require Tenant, promptly upon demand, to reimburse Landlord for the full amount of any additional premiums charged for such policy or policies by reason of Tenant' s failure to comply with the provisions of this Paragraph 6.

(e) Tenant shall not unreasonably interfere with the rights or quiet enjoyment of other tenants or occupants of the Premises, the Building or the Project. Tenant shall not use or allow the Premises to be used for any improper, immoral or unlawful purpose, nor shall Tenant cause, maintain, or permit any nuisance in, on or about the Premises, the Building or the Project. Tenant shall not place weight upon any portion of the Premises exceeding the structural floor load (per square foot of area) which such area was designated (and is permitted by Law) to carry or otherwise use any Building system in excess of its capacity or in any other manner which may damage such system or the Building. Tenant shall not create within the Premises a working environment with a density of greater than the lesser of (i) one (1) person per 167 square feet of Rentable Area or (ii) the maximum density permitted by Law. Business machines and mechanical equipment shall be placed and maintained by Tenant, at Tenant' s expense, in locations and in settings sufficient in Landlord' s reasonable judgment to absorb and prevent vibration, noise and annoyance. Tenant shall not commit or suffer to be committed by Tenant' s employees, agents or contractors any waste in, on, upon or about the Premises, the Building or the Project.

(f) Tenant shall take all reasonable steps necessary to adequately secure the Premises from unlawful intrusion, theft, fire and other hazards, and shall keep and maintain any and all security devices in or on the Premises in good working order, including, but not limited to, exterior door locks for the Premises and smoke detectors and burglar alarms located within the Premises and shall cooperate with Landlord and other tenants in the Project with respect to reasonable access control and other reasonable safety matters.

(g) As used herein, the term "Hazardous Material" means any (a) oil or any other petroleum-based substance, flammable substances, explosives, radioactive materials, hazardous wastes or substances, toxic wastes or substances or any other wastes, materials or pollutants which (i) pose a hazard to the Project or to persons on or about the Project or (ii) cause the Project to be in violation of any Laws; (b) asbestos in any form, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls, or radon gas; (c) chemical, material or substance defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", "extremely hazardous waste", "restricted hazardous waste", or "toxic substances" or words of similar import under any applicable local, state or federal law or under the regulations adopted or publications promulgated pursuant thereto, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §9601, et seq.; the Hazardous Materials Transportation Act, as amended, 49 U.S.C. §1801, et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. §1251, et seq.; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. §6901, et seq.; the Safe Drinking Water Act, as amended, 42 U.S.C. §300, et seq.; the Toxic Substances Control Act, as amended, 15 U.S.C. §2601, et seq.; the Federal Hazardous Substances Control Act, as

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amended, 15 U.S.C. § 1261, et seq.; and the Occupational Safety and Health Act, as amended, 29 U.S.C. §651, et seq.; (d) other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority or may or could pose a hazard to the health and safety of the occupants of the Project or the owners and/or occupants of property adjacent to or surrounding the Project, or any other Person coming upon the Project or adjacent property; and (e) other chemicals, materials or substances which may or could pose a hazard to the environment. The term "Permitted Hazardous Materials" shall mean Hazardous Materials which are contained in ordinary office supplies of a type and in quantities typically used in the ordinary course of business within executive offices of similar size in the comparable office buildings, but only if and to the extent that such supplies are transported, stored and used in full compliance with all applicable laws, ordinances, orders, rules and regulations and otherwise in a safe and prudent manner. Hazardous Materials which are contained in ordinary office supplies but which are transported, stored and used in a manner which is not in full compliance with all applicable laws, ordinances, orders, rules and regulations or which is not in any respect safe and prudent shall not be deemed to be "Permitted Hazardous Materials" for the purposes of this Lease.

(i) Tenant, its assignees, subtenants, and their respective agents, servants, employees, representatives and contractors (collectively referred to herein as "Tenant Affiliates") shall not cause or permit any Hazardous Material to be brought upon, kept or used in or about the Premises by Tenant or by Tenant Affiliates without the prior written consent of Landlord (which may be granted, conditioned or withheld in the sole discretion of Landlord), save and except only for Permitted Hazardous Materials, which Tenant or Tenant Affiliates may bring, store and use in reasonable quantities for their intended use in the Premises, but only in full compliance with all applicable laws, ordinances, orders, rules and regulations. On or before the expiration or earlier termination of this Lease, Tenant shall remove from the Premises all Hazardous Materials (including, without limitation, Permitted Hazardous Materials), regardless of whether such Hazardous Materials are present in concentrations which require removal under applicable laws, except to the extent that such Hazardous Materials were present in the Phase I Premises as of the Phase I Commencement Date, or the Phase II Premises as of the Phase II Commencement Date, and were not brought onto the Premises by Tenant or Tenant Affiliates.

(ii) Tenant agrees to indemnify, defend and hold Landlord and its Affiliates (defined below) harmless for, from and against any and all claims, actions, administrative proceedings (including informal proceedings), judgments, damages, punitive damages, penalties, fines, costs, liabilities, interest or losses, including reasonable attorneys' fees and expenses, court costs, consultant fees, and expert fees, together with all other costs and expenses of any kind or nature that arise during or after the Lease Term directly or indirectly from or in connection with the presence, suspected presence, or release of any Hazardous Material in or about the Premises, or in or into the air, soil, surface water or groundwater at, on, about, under or within the Project or any portion thereof to the extent caused by Tenant or Tenant Affiliates.

(iii) In the event any investigation or monitoring of site conditions or any clean-up, containment, restoration, removal or other remedial work (collectively, the "Remedial Work") is required under any applicable federal, state or local Law, by any judicial order, or by any governmental entity as the result of operations or activities upon, or any use or occupancy of any portion of the Premises by Tenant or Tenant Affiliates, Landlord shall perform or cause to be performed the Remedial Work in compliance with such Law or order at Tenant's sole cost and expense. All Remedial Work shall be performed by one or more contractors, selected and approved by Landlord, and under the supervision of a consulting engineer, selected by Tenant and approved in advance in writing by Landlord. All costs and expenses of such Remedial Work shall be paid by Tenant, including, without limitation, the charges of such contractor(s), the consulting engineer, and Landlord's reasonable attorneys' fees and costs incurred in connection with monitoring or review of such Remedial Work.

(iv) Landlord represents to Tenant, to the best of Landlord's knowledge and belief (without investigation), that on the Effective Date there are no Hazardous Materials in form or quantity which would give rise to a violation of the environmental laws described in subparagraph (g) above located in the Common Areas of the Project nor has Landlord received any written notice that it is presently in violation of any environmental laws affecting the Common Areas of the Project. If any Remedial Work is required in the Project pursuant to any applicable Law, by any judicial order, or any governmental entity having jurisdiction as the direct result of operations or activities by Landlord, Landlord shall perform such

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Remedial Work, at its cost and expense, within the time frames and parameters required by applicable Law. Landlord agrees to indemnify and defend Tenant and Tenant' s Affiliates from and against any and all claims, actions, administrative proceedings (including informal proceedings), judgments, damages, punitive damages, penalties, fines, costs, liabilities, interest or losses, including reasonable attorneys' fees and expenses, court costs, consultant fees, and expert fees, together with all other costs and expenses of any kind or nature that arise during or after the Lease Term directly or indirectly from or in connection with the presence, suspected presence, or release of any Hazardous Material in or into the air, soil, surface water or groundwater at, on, about, under or within the Project, or any portion thereof caused by Landlord or Landlord Affiliates.

(v) Each of the covenants and agreements of Tenant and Landlord set forth in this Paragraph 6(g) shall survive the expiration or earlier termination of this Lease.

7. UTILITIES AND SERVICES

(a) Landlord shall furnish, or cause to be furnished to the Premises, the utilities and services described in this Paragraph 7(a) to a standard at least equivalent to similarly situated Class A office buildings of similar age and size located in the Market Area (collectively the "Basic Services"):

(i) Tepid water at those points of supply provided for general use of tenants in the Project;

(ii) During the Business Hours, central heat and air conditioning in season, at such temperatures and in such amounts as are considered by Landlord to be standard or as may be permitted or controlled by applicable laws, ordinances, rules and regulations;

(iii) Routine maintenance, repairs, structural and exterior maintenance (including, without limitation, exterior glass and glazing), painting and electric lighting service for all Common Areas of the Project in the manner and to the extent deemed by Landlord in its reasonable judgment to be standard in the Market Area and in accordance with applicable laws, subject to the limitation contained in Paragraph 5(a) above;

(iv) Janitorial service on a five (5) day week basis (each Monday through Friday), excluding Holidays.

(v) An electrical system to convey power delivered by public utility providers selected by Landlord in amounts sufficient for normal office operations as provided in similar office buildings, but not to exceed a total allowance of five (5) watts per square foot of Rentable Area during Business Hours (which includes an allowance for lighting of the Premises at the maximum wattage per square foot of Rentable Area permitted under applicable laws, ordinances, orders, rules and regulations);

(vi) Public elevator service and a freight elevator serving the floors on which the Premises are situated, during Business Hours; and

(vii) Maintaining and replacing Building standard lamps, bulbs and ballasts.

(b) Landlord shall provide to Tenant at Tenant' s sole cost and expense (and subject to the limitations hereinafter set forth) the following extra services (collectively the "Extra Services"):

(i) Such extra cleaning and janitorial services requested by Tenant, and agreed to by Landlord, acting reasonably, for special improvements or Alterations. At Tenant' s option by delivery of at least thirty (30) days' prior written notice to Landlord, Landlord will cause janitorial services to be provided to the Premises between the hours of 10:00 p.m. and 2:00 a.m., provided, in no event shall Landlord be required to incur any additional or incremental costs due to any request by Tenant for the scheduling of such janitorial services outside of Landlord' s regular janitorial hours in effect from time to time, and all such additional or incremental costs being the sole responsibility and obligation of Tenant hereunder and

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which shall be due and payable as additional rent by Tenant within thirty (30) days after receipt of invoice. Tenant may require that an employee or representative of Tenant accompany Landlord' s janitorial personnel while in the Premises (as set forth in Paragraph 13 below);

(ii) Subject to Paragraph 7(d) below, additional air conditioning and ventilating capacity required by reason of any electrical, data processing or other equipment or facilities or services required to support the same, in excess of that typically provided as part of Landlord' s Basic Services;

(iii) Maintaining and replacing non-Building standard and specialty lamps, bulbs, and ballasts;

(iv) Heating, ventilation, air conditioning or extra electrical service provided by Landlord to Tenant (i) during hours other than Business Hours, (ii) on Saturdays (after Business Hours), Sundays, or Holidays, said heating, ventilation and air conditioning or extra service to be furnished solely upon the prior request of Tenant using Landlord' s internet-based Angus system given with such advance notice as Landlord may reasonably require (and in no event more than one (1) business day advance notice and, for weekend service, no later than 3:00 p.m. on Friday (or the last business day preceding the weekend, if a holiday)) and Tenant shall pay Landlord' s standard charge for overtime HVAC to Landlord on an hourly basis (one (1) hour minimum) at a rate of Thirty and No/100 Dollars ($30.00) per floor per hour during the Initial Term hereunder, and thereafter, subject to increase from time to time as the costs to provide such service increase (provided that Tenant shall receive a discount equal to 20% of such increased rate generally charged to other tenants of the Building for any period after the Initial Term). Such service shall be provided without profit to Landlord, but may include charges for administration and overhead for Landlord and additional wear and tear on equipment and machinery, as Landlord, in its reasonable judgment, determines as appropriate amounts for such charges. Tenant shall pay any such amounts due in connection with such additional HVAC services, as Additional Rent, within thirty (30) days after receipt of invoices for such services; and

(v) Any Basic Service in amounts reasonably determined by Landlord to exceed the amounts required to be provided above, but only if Landlord elects to provide such additional or excess service. Tenant shall pay Landlord the cost of providing such additional services (or an amount equal to Landlord' s reasonable estimate of such cost, if the actual cost is not readily ascertainable) together with an administration fee equal to fifteen percent (15%) of such cost (not applicable to the overtime HVAC charge set forth above), within thirty (30) days following presentation of an invoice therefore by Landlord to Tenant. The cost chargeable to Tenant for all extra services shall constitute Additional Rent.

(c) Tenant agrees to cooperate fully at all times with Landlord and to comply with all regulations and requirements which Landlord may from time to time reasonably prescribe for the use of the utilities and Basic Services described herein. Landlord agrees to use commercially reasonable efforts to enforce such regulations and requirements; provided, however, that except as otherwise expressly provided in Paragraph 17 below, Landlord shall not be liable to Tenant for the failure of any other tenant, or its assignees, subtenants, employees, or their respective invitees, licensees, agents or other representatives to comply with such regulations and requirements. The term "Business Hours" shall be deemed to be Monday through Friday from 8:00 A.M. to 6:00 P.M. and Saturday from 8:00 A.M. to 1:00 P.M., excepting Holidays. The term "Holidays" shall be deemed to mean and include New Year' s Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day, and any other holidays observed by owners of comparable buildings in the Market Area.

(d) If Tenant requires utilities or services in quantities greater than or at times other than that furnished by Landlord as set forth above, Tenant shall pay to Landlord, within thirty (30) days following receipt of an invoice from Landlord, Landlord' s reasonable charge for such use. If Tenant requires additional electric current, water or gas for use in the Premises, Tenant shall deliver written notice of Tenant' s desire for such additional services, together with any specifications and plans therefor, to Landlord. Within ten (10) business days after receipt of Tenant' s request, Landlord shall notify Tenant if in Landlord' s reasonable judgment, such excess requirements cannot be furnished unless additional risers, conduits, feeders, switchboards and/or appurtenances are installed in the Building and the approximate cost

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thereof. Within ten (10) business days after receipt of Landlord' s written notice, Tenant shall elect to proceed with the installation of such additional equipment or withdraw its request (failure by Tenant to make an election within such time period shall be deemed to be a withdrawal of Tenant' s request). If Tenant elects to proceed with the installation of such additional equipment, then Landlord shall proceed to install the same at the sole cost of Tenant, payable within thirty (30) days following Tenant' s receipt of an invoice from Landlord. The installation of Tenant' s additional facilities shall be conditioned upon Landlord' s consent, not to be unreasonably withheld, and a determination that the installation and use thereof (i) shall be permitted by applicable Law and insurance regulations, (ii) shall not cause permanent damage or injury to the Building or adversely affect the value of the Building or the Project, and (iii) shall not cause or create a dangerous or hazardous condition or interfere with or disturb other tenants in the Building. Subject to the foregoing, Landlord shall, upon reasonable prior notice by Tenant, furnish to the Premises additional elevator, heating, air conditioning and/or cleaning services upon such reasonable terms and conditions as shall be reasonably determined by Landlord, including payment of Landlord' s charge therefor. In the case of any additional utilities or services to be provided hereunder, Landlord may require a switch and metering system to be installed so as to measure the amount of such additional utilities or services. The cost of installation, maintenance and repair thereof shall be paid by Tenant within thirty (30) days following presentation of an invoice therefore by Landlord to Tenant. Notwithstanding the foregoing, Landlord shall have the right to contract with any utility provider it reasonably deems appropriate to provide utilities to the Project.

(e) Except as otherwise expressly provided in Paragraph 7(g) below, Landlord shall not be liable for, and Tenant shall not be entitled to, any damages, abatement or reduction of Rent, or other liability by reason of any failure to furnish any services or utilities described herein for any reason (other than Landlord' s sole negligence or willful misconduct), including, without limitation, when caused by accident, breakage, water leakage, flooding, repairs, Alterations or other improvements to the Project, strikes, lockouts or other labor disturbances or labor disputes of any character, governmental regulation, moratorium or other governmental action, inability to obtain electricity, water or fuel, or any other cause beyond Landlord' s control. Landlord shall be entitled to cooperate with the energy conservation efforts of governmental agencies or utility suppliers. No such failure, stoppage or interruption of any such utility or service shall be construed as an eviction of Tenant, nor shall the same relieve Tenant from any obligation to perform any covenant or agreement under this Lease. In the event of any failure, stoppage or interruption thereof, Landlord shall use reasonable efforts to attempt to restore all services promptly. No representation is made by Landlord with respect to the adequacy or fitness of the Building' s ventilating, air conditioning or other systems to maintain temperatures as may be required for the operation of any computer, data processing or other special equipment of Tenant.

(f) Landlord reserves the right from time to time to make reasonable and nondiscriminatory modifications to the above standards for Basic Services and Extra Services.

(g) Notwithstanding the provisions of this Paragraph 7 to the contrary, if Landlord fails to furnish or delays in furnishing any service Landlord is obligated to provide under this Paragraph 7 for any reason not beyond Landlord' s reasonable control, Tenant shall be entitled to abate Base Rent until the service is restored, but only under the following terms and conditions:

(i) The loss of service must be of a material nature so as to render the Premises substantially unusable for the permitted use contemplated by this Lease (and Tenant does not use the Premises or any substantial part thereof) for a period of not less than five (5) consecutive business days;

(ii) At the time of the loss of service, Tenant must give written notice promptly to Landlord of the loss of service and Tenant only shall be entitled to an abatement of Base Rent for all or such substantial portion of the Premises, assuming all other conditions of this Paragraph 7 are satisfied, commencing on the day such notice is given to Landlord, provided that if such service is restored or replaced within five (5) business days after Landlord' s receipt of such notice, then Tenant shall not be entitled to any such abatement;

(iii) Landlord may prevent or stop abatement by providing substantially the same service by temporary or alternative means until the cause of the loss of service can be corrected; and

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(iv) Except as otherwise expressly provided in Paragraph 17 below, in no event shall Tenant be entitled to any abatement of rent as a result of (1) any loss of service as a result of an event contemplated under any of Paragraphs 4(b), 5(b), 9 or 10 of this Lease or (2) any loss of service to any area outside of the Premises if such loss of service is not essential to the customary use and enjoyment of the Premises by Tenant.

8. NON-LIABILITY AND INDEMNIFICATION OF LANDLORD; INSURANCE

(a) TO THE GREATEST EXTENT PERMITTED BY LAW, AND EXCEPT TO THE EXTENT CAUSED BY LANDLORD' S NEGLIGENCE OR WILLFUL MISCONDUCT (BUT IN SUCH EVENT SUBJECT TO PARAGRAPH 8(e)), LANDLORD SHALL NOT BE LIABLE FOR ANY INJURY, LOSS OR DAMAGE SUFFERED BY TENANT OR TO ANY PERSON OR PROPERTY OCCURRING OR INCURRED IN OR ABOUT THE PREMISES, THE BUILDING OR THE PROJECT FROM ANY CAUSE. WITHOUT LIMITING THE FOREGOING, NEITHER LANDLORD NOR ANY OF ITS PARTNERS, MEMBERS, SHAREHOLDERS, OFFICERS, TRUSTEES, AFFILIATES, DIRECTORS, EMPLOYEES, CONTRACTORS, ATTORNEYS, PROPERTY MANAGERS, LEASING OR OTHER AGENTS OR REPRESENTATIVES (COLLECTIVELY, "AFFILIATES") SHALL BE LIABLE FOR AND THERE SHALL BE NO ABATEMENT OF RENT (EXCEPT IN THE EVENT OF A CASUALTY LOSS OR A CONDEMNATION AS SET FORTH IN PARAGRAPHS 9 AND 10 OF THIS LEASE OR AN INTERRUPTION AS EXPRESSLY PROVIDED IN PARAGRAPH 7(E) OF THIS LEASE) FOR (I) ANY DAMAGE TO TENANT' S PROPERTY STORED WITH OR ENTRUSTED TO AFFILIATES OF LANDLORD, (II) LOSS OF OR DAMAGE TO ANY PROPERTY BY THEFT OR ANY OTHER WRONGFUL OR ILLEGAL ACT, OR (III) ANY INJURY OR DAMAGE TO PERSONS OR PROPERTY RESULTING FROM FIRE, EXPLOSION, FALLING PLASTER, STEAM, GAS, ELECTRICITY, WATER OR RAIN WHICH MAY LEAK FROM ANY PART OF THE BUILDING OR THE PROJECT OR FROM THE PIPES, APPLIANCES, APPURTENANCES OR PLUMBING WORKS THEREIN OR FROM THE ROOF, STREET OR SUB-SURFACE OR FROM ANY OTHER PLACE OR RESULTING FROM DAMPNESS OR ANY OTHER CAUSE WHATSOEVER OR FROM THE ACTS OR OMISSIONS OF OTHER TENANTS, OCCUPANTS OR OTHER VISITORS TO THE BUILDING OR THE PROJECT OR FROM ANY OTHER CAUSE WHATSOEVER, (IV) ANY DIMINUTION OR SHUTTING OFF OF LIGHT, AIR OR VIEW BY ANY STRUCTURE WHICH MAY BE ERECTED ON LANDS ADJACENT TO THE BUILDING, WHETHER WITHIN OR OUTSIDE OF THE PROJECT, OR (V) ANY LATENT OR OTHER DEFECT IN THE PREMISES, THE BUILDING OR THE PROJECT. TENANT SHALL GIVE PROMPT NOTICE TO LANDLORD IN THE EVENT OF (I) THE OCCURRENCE OF A FIRE OR ACCIDENT IN THE PREMISES OR IN THE BUILDING, OR (II) THE DISCOVERY OF A DEFECT THEREIN OR IN THE FIXTURES OR EQUIPMENT THEREOF. THIS PARAGRAPH 8(a) SHALL SURVIVE THE EXPIRATION OR EARLIER TERMINATION OF THIS LEASE.

(b) To the greatest extent permitted by Law, Tenant hereby agrees to indemnify, protect, defend and hold harmless Landlord and its designated property management company, and their respective partners, members, affiliates and subsidiaries, and all of their respective officers, trustees, directors, shareholders, employees, servants, partners, representatives, insurers and agents (collectively, "Landlord Indemnitees") for, from and against all liabilities, claims, fines, penalties, costs, damages or injuries to persons, damages to property, losses, liens, causes of action, suits, judgments and expenses (including court costs, attorneys' fees, expert witness fees and costs of investigation), of any nature, kind or description of any person or entity, arising out of, caused by, or resulting from (in whole or part) (1) any breach or default in the performance of any of Tenant' s obligations under this Lease), other than a default caused by Tenant' s failure to pay Rent or other charges under this Lease, in which case, Tenant' s obligations hereunder shall not arise until the expiration of applicable notice and cure periods, (2) any act, omission, negligence or willful misconduct of Tenant or any of its agents, contractors, employees or licensees, or (3) any claims with respect to damage to Tenant' s property, or the property of Tenant' s agents, employees, contractors, business invitees or licensees, located in or about the Premises, except to the extent of any damages actually incurred by Tenant caused by Landlord' s sole gross negligence and willful misconduct (collectively, "Liabilities"). This Paragraph 8(b) shall survive the expiration or earlier termination of this Lease.

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(c) Tenant shall promptly advise Landlord in writing of any action, administrative or legal proceeding or investigation as to which this indemnification may apply, and Tenant, at Tenant' s expense, shall assume on behalf of each and every Landlord Indemnitee and conduct with due diligence and in good faith the defense thereof with counsel reasonably satisfactory to Landlord; provided, however, that any Landlord Indemnitee shall have the right, at its option, to be represented therein by advisory counsel of its own selection and at its own expense. In the event of failure by Tenant to fully perform in accordance with this Paragraph, Landlord, at its option, and without relieving Tenant of its obligations hereunder, may so perform, but all costs and expenses so incurred by Landlord in that event shall be reimbursed by Tenant to Landlord, together with interest on the same from the date any such expense was paid by Landlord until reimbursed by Tenant, at the rate of interest provided to be paid on judgments, by the law of the jurisdiction to which the interpretation of this Lease is subject. The indemnification provided in Paragraph 8(b) shall not be limited to damages, compensation or benefits payable under insurance policies, workers' compensation acts, disability benefit acts or other employees' benefit acts.

(d) Insurance.

(i) Tenant at all times during the Lease Term shall, at its own expense, keep in full force and effect (A) commercial general liability insurance providing coverage against bodily injury, including death, and property damage in a combined single limit of $1,000,000 per occurrence, which shall include contractual liability coverage with an Excess Limits (Umbrella) Policy in the amount of $5,000,000, (B) worker' s compensation insurance to the statutory limit, if any, and employer' s liability insurance to the limit of $500,000 per occurrence, and (C) All Risk or Causes of Loss - Special Form property insurance, including fire and extended coverage, sprinkler leakage, vandalism, malicious mischief, wind and/or hurricane coverage, and earthquake and flood coverage, covering full replacement value of all of Tenant' s personal property, trade fixtures and improvements in the Premises. Landlord and its designated property management firm shall be named an additional insured on each of said policies (excluding the worker' s compensation / employer' s liability policy) and said policies shall be issued by an insurance company or companies authorized to do business in the State and which have policyholder ratings not lower than "A-" and financial ratings not lower than "VII" in Best' s Insurance Guide (latest edition in effect as of the Effective Date and subsequently in effect as of the date of renewal of the required policies). EACH OF SAID POLICIES SHALL ALSO INCLUDE A WAIVER OF SUBROGATION PROVISION OR ENDORSEMENT IN FAVOR OF LANDLORD. Tenant hereby waives its right of recovery against any Landlord Indemnitee of any amounts paid by Tenant or on Tenant' s behalf to satisfy applicable worker' s compensation laws. Certificates of insurance shall be deposited with Landlord on the date Tenant first occupies the Premises and upon renewals of such policies.

(ii) It is expressly understood and agreed that the coverages required represent Landlord' s minimum requirements and such are not to be construed to void or limit Tenant' s obligations contained in this Lease, including without limitation Tenant' s indenmity obligations hereunder. Neither shall (A) the insolvency, bankruptcy or failure of any insurance company carrying Tenant, (B) the failure of any insurance company to pay claims occurring nor (C) any exclusion from or insufficiency of coverage be held to affect, negate or waive any of Tenant' s indemnity obligations under this Paragraph 8 and Paragraph 6(g)(ii) or any other provision of this Lease. With respect to insurance coverages, except worker' s compensation, maintained hereunder by Tenant and insurance coverages separately obtained by Landlord, all insurance coverages afforded by policies of insurance maintained by Tenant shall be primary insurance as such coverages apply to Landlord, and such insurance coverages separately maintained by Landlord shall be excess. The amount of liability insurance under insurance policies maintained by Tenant shall not be reduced by the existence of insurance coverage under policies separately maintained by Landlord. Tenant shall be solely responsible for any premiums, assessments, penalties, deductible assumptions, retentions, audits, retrospective adjustments or any other kind of payment due under its policies. Tenant shall increase the amounts of insurance or the insurance coverages as Landlord may reasonably request from time to time, but not in excess of the requirements of prudent landlords or lenders for similar tenants occupying similar premises in the Atlanta, Georgia metropolitan area.

(iii) Tenant' s occupancy of the Premises without delivering the certificates of insurance shall not constitute a waiver of Tenant' s obligations to provide the required coverages. If Tenant provides to Landlord a certificate that does not evidence the coverages required herein, or that is faulty in any respect, such shall not constitute a waiver of Tenant' s obligations to provide the proper insurance.

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(iv) Throughout the Lease Term, Landlord agrees to maintain (i) fire and extended coverage insurance, and, at Landlord' s option, earthquake damage coverage, terrorism coverage, wind and hurricane coverage, and such additional property insurance coverage as Landlord reasonably deems appropriate, on the insurable portions of Building and the remainder of the Project in an amount not less than the fair replacement value thereof, subject to reasonable deductibles (ii) boiler and machinery insurance amounts and with deductibles that would be considered standard for similar class office building in the metropolitan area in which the Premises is located, and (iii) commercial general liability insurance with a combined single limit coverage of at least $1,000,000.00 per occurrence. All such insurance shall be obtained from insurers Landlord reasonably believes to be financially responsible in light of the risks being insured. The premiums for any such insurance shall be a part of Operating Expenses.

(e) MUTUAL WAIVERS OF RECOVERY. LANDLORD AND TENANT, AND ALL PARTIES CLAIMING UNDER THEM, EACH MUTUALLY RELEASES AND DISCHARGES EACH OTHER FROM RESPONSIBILITY FOR THAT PORTION OF ANY LOSS OR DAMAGE PAID OR REIMBURSED BY AN INSURER OF LANDLORD OR TENANT UNDER ANY FIRE, EXTENDED COVERAGE, ALL RISK, CAUSES OF LOSS-SPECIAL FORM OR OTHER PROPERTY INSURANCE POLICY MAINTAINED BY TENANT WITH RESPECT TO ITS PREMISES OR BY LANDLORD WITH RESPECT TO THE BUILDING OR THE PROTECT (OR WHICH WOULD HAVE BEEN PAID HAD THE INSURANCE REQUIRED TO BE MAINTAINED HEREUNDER BEEN IN FULL FORCE AND EFFECT), NO MATTER HOW CAUSED, INCLUDING NEGLIGENCE, AND EACH WAIVES ANY RIGHT OF RECOVERY FROM THE OTHER, INCLUDING CLAIMS FOR CONTRIBUTION OR INDEMNITY, WHICH MIGHT OTHERWISE EXIST ON ACCOUNT THEREOF. ANY FIRE, EXTENDED, ALL RISK, CAUSES OF LOSS-SPECIAL FORM COVERAGE OR PROPERTY INSURANCE POLICY MAINTAINED BY TENANT WITH RESPECT TO THE PREMISES, OR LANDLORD WITH RESPECT TO THE BUILDING OR THE PROTECT, SHALL CONTAIN, IN THE CASE OF TENANT' S POLICIES, A WAIVER OF SUBROGATION PROVISION OR ENDORSEMENT IN FAVOR OF LANDLORD AND, IN THE CASE OF LANDLORD' S POLICIES, A WAIVER OF SUBROGATION PROVISION OR ENDORSEMENT IN FAVOR OF TENANT, OR, IF SUCH INSURERS CANNOT OR SHALL NOT INCLUDE OR ATTACH SUCH WAIVER OF SUBROGATION PROVISION OR ENDORSEMENT, TENANT AND LANDLORD SHALL OBTAIN THE APPROVAL AND CONSENT OF THEIR RESPECTIVE INSURERS, IN WRITING, TO THE TERMS OF THIS LEASE. TENANT AGREES TO INDEMNIFY, PROTECT, DEFEND AND HOLD HARMLESS EACH AND ALL OF THE LANDLORD INDEMNITEES FROM AND AGAINST ANY CLAIM ASSERTED OR BROUGHT BY TENANT' S INSURERS FOR, ON BEHALF OF, OR IN THE NAME OF TENANT, INCLUDING CLAIMS FOR CONTRIBUTION, INDEMNITY OR SUBROGATION, IN CONTRAVENTION OF THIS PARAGRAPH 8(E). LANDLORD AGREES TO INDEMNIFY, PROTECT, DEFEND AND HOLD HARMLESS EACH AND ALL OF THE TENANTS PARTNERS, MEMBERS, SHAREHOLDERS, OFFICERS, TRUSTEES, AFFILIATES, DIRECTORS, EMPLOYEES, CONTRACTORS, ATTORNEYS, OTHER AGENTS AND REPRESENTATIVES FROM AND AGAINST ANY CLAIM ASSERTED OR BROUGHT BY LANDLORD' S INSURERS FOR, ON BEHALF OF, OR IN THE NAME OF LANDLORD, INCLUDING CLAIMS FOR CONTRIBUTION, INDEMNITY OR SUBROGATION, IN CONTRAVENTION OF THIS PARAGRAPH 8(E). THE MUTUAL RELEASES, DISCHARGES AND WAIVERS CONTAINED IN THIS PROVISION SHALL APPLY EVEN IF THE LOSS OR DAMAGE TO WHICH THIS PROVISION APPLIES IS CAUSED SOLELY OR IN PART BY THE NEGLIGENCE OF LANDLORD OR TENANT.

(f) BUSINESS INTERRUPTION. LANDLORD SHALL NOT BE RESPONSIBLE FOR, AND TENANT RELEASES AND DISCHARGES LANDLORD FROM, AND TENANT FURTHER WAIVES ANY RIGHT OF RECOVERY FROM LANDLORD FOR, ANY LOSS FOR OR FROM BUSINESS INTERRUPTION OR LOSS OF USE OF THE PREMISES SUFFERED BY TENANT IN CONNECTION WITH TENANTS USE OR OCCUPANCY OF THE PREMISES, EVEN IF SUCH LOSS IS CAUSED SOLELY OR IN PART BY THE NEGLIGENCE OF LANDLORD.

(g) Adjustment of Claims. Tenant shall cooperate with Landlord and Landlord' s insurers in the adjustment of any insurance claim pertaining to the Building or the Project or Landlord' s use thereof. Landlord shall cooperate with Tenant and Tenant' s insurers in the adjustment of any insurance claim pertaining to Tenant' s insurance.

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(h) Increase in Landlord' s Insurance Costs. Tenant agrees to pay to Landlord any increase in premiums for Landlord' s insurance policies resulting from Tenant' s specific use or occupancy of the Premises (in contrast with general office uses of first class "Class A" office buildings in the Market Area).

(i) Failure to Maintain Insurance. Any failure of Tenant to obtain and maintain the insurance policies and coverages required hereunder or failure by Tenant to meet any of the insurance requirements of this Lease shall constitute an event of default hereunder, and such failure shall entitle Landlord to pursue, exercise or obtain any of the remedies provided for in Paragraph 12(b), and Tenant shall be solely responsible for any loss suffered by Landlord as a result of such failure. In the event of failure by Tenant to maintain the insurance policies and coverages required by this Lease or to meet any of the insurance requirements of this Lease, Landlord, at its option, and without relieving Tenant of its obligations hereunder, may obtain said insurance policies and coverages or perform any other insurance obligation of Tenant, but all costs and expenses incurred by Landlord in obtaining such insurance or performing Tenant' s insurance obligations shall be reimbursed by Tenant to Landlord, together with interest on same from the date any such cost or expense was paid by Landlord until reimbursed by Tenant, at the rate of interest provided to be paid on judgments, by the law of the jurisdiction to which the interpretation of this Lease is subject); provided, however, that if Dell, Inc. is obligated as the Guarantor of this Lease, Landlord shall provide Tenant with a period often (10) days after receipt of written notice from Landlord within which to cure any such failure prior to commencing any such actions.

9. FIRE OR CASUALTY

(a) Subject to the provisions of this Paragraph 9, in the event the Premises, or access thereto, is wholly or partially destroyed by fire or other casualty, Landlord shall (to the extent permitted by Law and covenants, conditions and restrictions then applicable to the Project) rebuild, repair or restore the Premises and access thereto to substantially the same condition as existing immediately prior to such destruction (excluding Tenant' s Alterations, trade fixtures, equipment and personal property, which Tenant shall be required to restore) and this Lease shall continue in full force and effect. Notwithstanding the foregoing, (i) Landlord' s obligation to rebuild, repair or restore the Premises shall not apply to any personal property, above-standard tenant improvements or other items installed or contained in the Premises, and (ii) Landlord shall have no obligation whatsoever to rebuild, repair or restore the Premises with respect to any damage or destruction occurring during the last twelve (12) months of the Lease Term or any extension of the Lease Term.

(b) Landlord may elect to terminate this Lease in any of the following cases of damage or destruction to the Premises, the Building or the Project: (i) where the cost of rebuilding, repairing and restoring (collectively, "Restoration") of the Building or the Project, would, regardless of the lack of damage to the Premises or access thereto, in the reasonable opinion of Landlord, exceed twenty percent (20%) of the then replacement cost of the Building; (ii) where, in the case of any damage or destruction to any portion of the Building or the Project by uninsured casualty, the cost of Restoration of the Building or the Project, in the reasonable opinion of Landlord, exceeds $500,000; or (iii) where, in the case of any damage or destruction to the Premises or access thereto by uninsured casualty, the cost of Restoration of the Premises or access thereto, in the reasonable opinion of Landlord, exceeds twenty percent (20%) of the replacement cost of the Premises; or (iv) if Landlord has not obtained appropriate zoning approvals for reconstruction of the Project, Building or Premises. Any such termination shall be made by thirty (30) days' prior written notice to Tenant given within one hundred twenty (120) days of the date of such damage or destruction. If this Lease is not terminated by Landlord and as the result of any damage or destruction, the Premises, or a portion thereof, are rendered untenantable, the Base Rent shall abate reasonably during the period of Restoration (based upon the extent to which such damage and Restoration materially interfere with Tenant' s business in the Premises). This Lease shall be considered an express agreement governing any case of damage to or destruction of the Premises, the Building or the Project. This Lease sets forth the terms and conditions upon which this Lease may terminate in the event of any damage or destruction.

(c) Notwithstanding anything in this Paragraph 9 to the contrary, Tenant shall have the right to terminate this Lease (i) if, in the reasonable opinion of a third party architect or engineer or Landlord' s insurance claims adjuster, which written opinion (the "Restoration Time Opinion") shall be delivered to Tenant within sixty

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(60) days after such casualty, the repairs to the Premises cannot be completed within one hundred eighty (180) days, and Tenant delivers notice of termination to Landlord within twenty (20) days after receipt of such written opinion, or (ii) if, for any reason other than force majeure (excluding financial hardship of Landlord) and Tenant delays, Landlord fails to complete such repairs within the time period set forth in the Restoration Time Opinion, provided notice of termination is given to Landlord within thirty (30) days after the expiration of such time period and Landlord has not substantially completed such repairs prior to its receipt of such notice; provided, however, that if Landlord substantially completes such repairs within thirty (30) days after receipt of Tenant' s notice of termination, then this Lease shall continue and Tenant' s termination notice shall be of no force or effect. If such notice is not given, this Lease shall remain in force and effect and Rent shall commence upon delivery of the Premises or such portion thereof affected by such casualty to Tenant in a tenantable condition.

10. EMINENT DOMAIN

In the event the whole of the Premises, the Building or the Project shall be taken under the power of eminent domain, or sold to prevent the exercise thereof (collectively, a "Taking"), this Lease shall automatically terminate as of the date of such Taking. In the event a Taking of a portion of the Project, the Building or the Premises shall, in the reasonable opinion of Landlord, substantially interfere with Landlord' s operation thereof, Landlord may terminate this Lease upon thirty (30) days' written notice to Tenant given at any time within sixty (60) days following the date of such Taking. If Tenant is not in default under this Lease and there is a condemnation where more than twenty-five percent (25%) of the Premises then occupied by Tenant are taken and such Taking prevents Tenant from the conduct of Tenant' s permitted use, Tenant shall have the right to terminate this Lease. In order to exercise such termination right, Tenant shall deliver written notice of such election to terminate to Landlord within thirty (30) days after the date of such taking and such termination shall become effective as of the later to occur of (i) the date set forth in Tenant' s notice (not later than thirty (30) days after delivery of such notice) or (ii) the date Tenant surrenders the Premises to Landlord in accordance with the terms and provisions of this Lease. For purposes of this Lease, the date of Taking shall be the earlier of the date of transfer of title resulting from such Taking or the date of transfer of possession resulting from such Taking. In the event that a portion of the Premises is so taken and this Lease is not terminated, Landlord shall, to the extent of proceeds paid to Landlord as a result of the Taking, with reasonable diligence, use commercially reasonable efforts to proceed to restore (to the extent permitted by Law and covenants, conditions and restrictions then applicable to the Project) the Premises (other than Tenant' s personal property and fixtures, and above-standard tenant improvements) to a complete, functioning unit. In such case, the Base Rent shall be reduced proportionately based on the portion of the Premises so taken. If all or any portion of the Premises is the subject of a temporary Taking, this Lease shall remain in full force and effect and Tenant shall continue to perform each of its obligations under this Lease; in such case, Tenant shall be entitled to receive the entire award allocable to the temporary Taking of the Premises. Except as provided herein, Tenant shall not assert any claim against Landlord or the condemning authority for, and hereby assigns to Landlord, any compensation in connection with any such Taking, and Landlord shall be entitled to receive the entire amount of any award therefor, without deduction for any estate or interest of Tenant. Nothing contained in this Paragraph 10 shall be deemed to give Landlord any interest in, or prevent Tenant from seeking any award against the condemning authority for the Taking of personal property, fixtures, above standard tenant improvements of Tenant or for relocation or moving expenses recoverable by Tenant from the condemning authority. This Paragraph 10 shall be Tenant' s sole and exclusive remedy in the event of a Taking. This Lease sets forth the terms and conditions upon which this Lease may terminate in the event of a Taking.

11. ASSIGNMENT AND SUBLETTING

(a) Tenant shall not directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, assign, sublet, mortgage or otherwise encumber all or any portion of its interest in this Lease or in the Premises or grant any license for any person other than Tenant or its employees to use or occupy the Premises or any part thereof without obtaining the prior written consent of Landlord, which consent shall not be unreasonably withheld or conditioned. Any such attempted assignment, subletting, license, mortgage, other encumbrance or other use or occupancy without the consent of Landlord shall, at Landlord' s option, be null and void and of no effect. Any mortgage, or encumbrance of all or any portion of Tenant' s interest in this Lease or in the Premises and any grant of a license for any person other than Tenant or its employees to use or occupy the Premises or any part thereof shall be deemed to be an "assignment" of this Lease.

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(b) No assignment or subletting shall relieve Tenant of its obligation to pay the Rent and to perform all of the other obligations to be performed by Tenant hereunder. The acceptance of Rent by Landlord from any other person shall not be deemed to be a waiver by Landlord of any provision of this Lease or to be a consent to any subletting or assignment. Consent by Landlord to one subletting or assignment shall not be deemed to constitute a consent to any other or subsequent attempted subletting or assignment. If Tenant desires at any time to assign this Lease or to sublet the Premises or any portion thereof, it shall first notify Landlord of its desire to do so and shall submit in writing to Landlord all pertinent information relating to the proposed assignee or sublessee, all pertinent information relating to the proposed assignment or sublease, and all such financial information as Landlord may reasonably request concerning the Tenant and proposed assignee or subtenant. Any assignment or sublease shall be expressly subject to the terms and conditions of this Lease.

(c) Intentionally Deleted.

(d) Tenant acknowledges that it shall be reasonable for Landlord to withhold, condition or delays its consent to a proposed assignment or sublease in any of the following instances:

(i) The assignee or sublessee (or any affiliate of the assignee or sublessee) is not, in Landlord' s reasonable opinion, sufficiently creditworthy to perform the obligations such assignee or sublessee will have under this Lease (provided that the creditworthiness of the assignee or sublessee (or any affiliate of the assignee or sublessee) shall only be applicable if Tenant or Guarantor shall not be liable on the Lease following such assignment or sublease);

(ii) The intended use of the Premises by the assignee or sublessee is not for general office use or other use expressly permitted under this Lease;

(iii) The intended use of the Premises by the assignee or sublessee would materially increase the pedestrian or vehicular traffic to the Premises or the Building;

(iv) Occupancy of the Premises by the assignee or sublessee would, in the good faith judgment of Landlord, violate any agreement binding upon Landlord, the Building or the Project with regard to the identity of tenants, usage in the Building, or similar matters;

(v) The assignee or sublessee (or any affiliate of the assignee or sublessee) is then negotiating with Landlord or has negotiated with Landlord within the previous ninety (90) days, or is a current tenant or subtenant within the Building or Project and space suitable for such assignee or sublessee is available within the Building or Project;

(vi) The identity or business reputation of the assignee or sublessee will, in the good faith judgment of Landlord, tend to damage the goodwill or reputation of the Building or Project; or

(vii) In the case of a sublease, the subtenant has not acknowledged that the Lease controls over any inconsistent provision in the sublease.

The foregoing criteria shall not exclude any other reasonable basis for Landlord to refuse its consent to such assignment or sublease.

(e) If any Tenant is a corporation, partnership or other entity that is traded on a recognized national stock exchange, any transaction or series of related or unrelated transactions (including, without limitation, any dissolution, merger, consolidation or other reorganization, any withdrawal or admission of a partner or change in a partner' s interest, or any issuance, sale, gift, transfer or redemption of any capital stock of or ownership interest in such entity, whether voluntary, involuntary or by operation of law, or any combination of any of the foregoing transactions) resulting in the transfer of control of such Tenant, shall be deemed to be an assignment of this Lease subject to the provisions of this Paragraph 11. The term "control" as used in this Paragraph 11(e) and in Paragraph 11(1) below means the power to directly or indirectly direct or cause the direction of the management or policies of Tenant. Any transfer of control of

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a subtenant which is a corporation or other entity shall be deemed an assignment of any sublease. Notwithstanding anything to the contrary in this Paragraph 11(e) or Paragraph 11(l) below, if the original Tenant under this Lease is a corporation, partnership or other entity, a change or series of changes in ownership of stock or other ownership interests which would result in direct or indirect change in ownership of less than fifty percent (50%) of the outstanding stock of or other ownership interests in such Tenant as of the date of the execution and delivery of this Lease shall not be considered a change of control. Notwithstanding the foregoing to the contrary, this Paragraph 11(e) shall not be applicable if Guarantor is liable on the Lease and shall remain liable on this Lease following the consummation of any of the transactions contemplated hereinabove.

(f) Notwithstanding any assignment or subletting, Tenant and any guarantor or surety of Tenant' s obligations under this Lease shall at all times during the Initial Term and any subsequent renewals or extensions remain fully responsible and liable for the payment of the rent and for compliance with all of Tenant' s other obligations under this Lease. In the event that the Rent due and payable by a sublessee or assignee (or a combination of the rental payable under such sublease or assignment, plus any bonus or other consideration therefor or incident thereto) exceeds the Rent payable under this Lease, then Tenant shall be bound and obligated to pay Landlord, as additional rent hereunder, one-half of any sums or other economic consideration (for example, but not by way of limitation, increased rental, forgiveness of an obligation, or services given at no cost or at reduced cost) received by Tenant or its agents as a result of such assignment or subletting, whether denominated as rental under the sublease, payment for an assignment, or otherwise, which exceed, in the aggregate, the sum of (x) the total sums which Tenant is obligated to pay Landlord under this Lease either (i) for the Premises, if the Lease is assigned or the entire Premises are sublet, or (ii) pro rata on a square foot basis for that portion of the Premises sublet, if less than the entire Premises is sublet, plus (y) the amortized portion of brokerage commissions and reasonable legal fees, if any, actually incurred by Tenant in consummating such assignment or sublease (such amortization to be on a straight-line basis over the remaining portion of the Lease Term after the rent commencement date under such assignment or sublease) within ten (10) business days after receipt thereof by Tenant without affecting or reducing any Rent or other obligation of Tenant under this Lease.

(g) If this Lease is assigned or if the Premises is subleased (whether in whole or in part), or in the event of the mortgage or pledge of Tenant' s interest, or grant of any concession or license within the Premises, or if the Premises are occupied in whole or in part by anyone other than Tenant, then upon a default by Tenant hereunder following the expiration of applicable notice and cure periods, Landlord may collect Rent from the assignee, sublessee, mortgagee, pledgee, concessionee or licensee or other occupant and, except to the extent set forth in the preceding paragraph, apply the amount collected to the next Rent payable hereunder; and all such Rent collected by Tenant shall be held in deposit for Landlord and immediately forwarded to Landlord. No such transaction or collection of Rent or application thereof by Landlord, however, shall be deemed a waiver of these provisions or a release of Tenant from the further performance by Tenant of its covenants, duties, or obligations hereunder.

(h) If Tenant effects an assignment or sublease or requests the consent of Landlord to any proposed assignment or sublease, then Tenant shall, upon demand, pay Landlord any reasonable attorneys' and paralegal fees and reasonable out-of-pocket costs actually incurred by Landlord in connection with such assignment or sublease or request for consent. Acceptance of Landlord' s attorneys' and paralegal fees shall in no event obligate Landlord to consent to any proposed assignment or sublease.

(i) Notwithstanding any provision of this Lease to the contrary, in the event this Lease is assigned to any person or entity pursuant to the provisions of the United States Bankruptcy Code, any and all monies or other consideration payable or otherwise to be delivered in connection with such assignment shall be paid or delivered to Landlord, shall be and remain the exclusive property of Landlord and shall not constitute the property of Tenant or Tenant' s estate within the meaning of the United States Bankruptcy Code. All such money and other consideration not paid or delivered to Landlord shall be held in trust for the benefit of Landlord and shall be promptly paid or delivered to Landlord.

(j) The joint and several liability of the Tenant named herein and any immediate and remote successor-in-interest of Tenant (by assignment or otherwise), and the due performance of the obligations of this Lease on Tenant' s part to be performed or observed, shall not in any way be discharged, released or impaired by any (a) agreement that modifies any of the rights or obligations of the parties under this Lease, (b) stipulation that extends the time within which an obligation under this Lease is to be performed, (c) waiver of the performance of an obligation required under this Lease, or (d) failure to enforce any of the obligations set forth in this Lease.

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(k) Subject to Paragraph 11(l) below, if Tenant is any form of partnership, a withdrawal or change, voluntary, involuntary or by operation of law of any partner, or the dissolution of the partnership, shall be deemed a voluntary assignment. If Tenant consists of more than one (1) person, a purported assignment, voluntary or involuntary or by operation of law from one (1) person to the other shall be deemed a voluntary assignment. If Tenant is a corporation or limited liability entity, any dissolution, merger, consolidation or other reorganization of Tenant, or sale or other transfer of a controlling percentage of the ownership interest of Tenant, or the sale of at least fifty percent (50%) of the value of the assets of Tenant shall be deemed a voluntary assignment. Notwithstanding the foregoing to the contrary, this Paragraph 11(k) shall not be applicable if Guarantor is liable on this Lease and shall remain liable on this Lease following the consummation of any of the transactions contemplated hereinabove.

(1) Landlord hereby consents to an assignment by Tenant of Tenant' s interest under this Lease or a sublease of the Premises to (i) any corporation or other entity that controls Tenant (a "Parent Entity"), is controlled by Tenant, is controlled by Parent Entity, or is under common control with Tenant, (ii) any corporation or other entity resulting from a merger or consolidation transaction with Tenant, (iii) any corporation or other entity that acquires all or substantially all of the assets of Tenant, or (iv) any partnership of which more than twenty-five percent (25%) is owned by Tenant or a Parent Entity, provided Tenant or the Parent Entity is a general partner thereof (any one of such entities being hereinafter referred to as a "Permitted Transferee"), provided (aa) if Guarantor is no longer liable on this Lease, the audited tangible net worth of the Permitted Transferee is equal to or greater than the greater of Tenant' s audited tangible net worth on the Date of this Lease and Tenant' s audited tangible net worth immediately prior to the effective date of the assignment, (bb) if Tenant remains in existence as a separate legal entity following consummation of any assignment, it shall not be released from liability under this Lease, (cc) in the event of an assignment, the Permitted Transferee shall assume in a writing delivered to Landlord all of Tenant' s obligations under the Lease effective upon the consummation of the assignment, and (dd) Tenant shall give written notice to Landlord of the proposed assignment or sublease at least ten (10) business days in advance of the consummation thereof or, if prior notice is not reasonable, within a reasonable time after the consummation thereof (not to exceed ten (10) days). Landlord further consents to a sublease of no more than twenty-five percent (25%) of the Premises to any corporation or other entity for which at least seventy-five percent (75%) of the business conducted from the Premises is performed directly in connection with a contract or contracts between such entity and Tenant or a Permitted Transferee (a "Contractor Subtenant"), provided Tenant gives written notice to Landlord of the proposed sublease at least ten (10) business days in advance of the consummation thereof, subject to the other terms and conditions of this Lease. The "tangible net worth" of an entity as of any given time shall be equal to the shareholders' equity of such entity (if a corporation) or the partners' or members' equity (if a partnership or limited liability company), as set forth on the most recent audited annual report or audited financial statement of such entity, less the value as listed on the audited annual report or audited financial statement of such entity of all items (such as goodwill or original issue discount) recognized as intangible assets under generally accepted accounting principles. Notwithstanding the foregoing, such assignment or sublease must not have been entered into, in whole or in part, as a subterfuge to avoid the obligations and restrictions set forth in this Lease. Furthermore, if Landlord reasonably determines that the proposed assignee, sublessee or occupant is engaged in a business (other than the permitted use of the Premises set forth in Paragraph 6(a) above) that would materially interfere with the operation of the Project. Landlord shall have the right to prohibit such arrangement based upon the issue of the business of the proposed assignee, sublessee or occupant or the compatibility of the proposed assignee, sublessee or occupant with the businesses in the Building. No assignment or subletting permitted by this Paragraph 11 shall relieve Tenant of its primary liability under this Lease. No assignment or subletting to a Permitted Transferee or Contractor Subtenant permitted by this Paragraph 11(l) shall result in Tenant being required to pay any amounts set forth under Paragraph 11(f) or Paragraph 11(h) above.

(m) Landlord will respond to Tenant' s written request for approval of any assignment or sublease hereunder within ten (10) business days following Landlord' s receipt thereof, together with all of the information required hereunder with respect thereto (and Landlord shall be deemed to have given Landlord' s approval to such assignment or sublease if Landlord fails to respond to Tenant' s request therefor within five (5) business days following Landlord' s receipt of a second (2nd) written request from Tenant therefor (so long as such written request for consent for such a proposed assignment or sublease contains the following statement in large, bold, and capped font "**PURSUANT TO PARAGRAPH 11 OF THE LEASE, IF LANDLORD FAILS TO TIMELY**

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RESPOND WITHIN FIVE (5) BUSINESS DAYS AFTER LANDLORD' S RECEIPT HEREOF, LANDLORD SHALL DE DEEMED TO HAVE APPROVED TENANT' S REQUESTED ASSIGNMENT OR SUBLEASE")).

12. DEFAULT OF TENANT

(a) Events of Default. The occurrence of any one or more of the following events shall constitute an "event of default" or "default" (herein so called) under this Lease by Tenant: (i) Tenant shall fail to pay Rent or any other rental or sums payable by Tenant hereunder within five (5) business days after Landlord notifies Tenant of such nonpayment (provided such notice may be the same notice Landlord delivers to Tenant pursuant to Paragraph 12(f) and/or 12(g) below); (ii) the failure by Tenant to observe or perform any of the express or implied covenants or provisions of this Lease to be observed or performed by Tenant, other than monetary failures as specified in Paragraph 12(a)(i) above, where such failure shall continue for a period of ten (10) business days after written notice thereof from Landlord to Tenant; provided, however, that if the nature of Tenant' s default is such that more than ten (10) business days are reasonably required for its cure, then Tenant shall not be deemed to be in default if Tenant shall commence such cure within said ten (10) business day period and thereafter diligently prosecute such cure to completion; (iii) the making by Tenant or any guarantor hereof of any general assignment for the benefit of creditors, (iv) the filing by or against Tenant or any guarantor hereof of a petition to have Tenant or any guarantor hereof adjudged a bankrupt or a petition for reorganization or arrangement under any law relating to bankruptcy (unless, in the case of a petition filed against Tenant or any guarantor hereof, the same is dismissed within sixty (60) days), (v) the appointment of a trustee or receiver to take possession of substantially all of Tenant' s assets located at the Premises or of Tenant' s interest in this Lease or of substantially all of guarantor' s assets, where possession is not restored to Tenant or guarantor within sixty (60) days, (vi) the attachment, execution or other judicial seizure of substantially all of Tenant' s assets located at the Premises or of substantially all of guarantor' s assets or of Tenant' s interest in this Lease where such seizure is not discharged within sixty (60) days; (vii) Intentionally Deleted; or (viii) Tenant or guarantor shall be liquidated or dissolved or shall begin proceedings towards its liquidation or dissolution.

(b) Landlord' s Remedies; Termination. In the event of any event of default by Tenant, in addition to any other remedies available to Landlord under this Lease, at law or in equity, Landlord may at its option pursue any one or more of the following remedies, without any notice or demand to the extent permitted by Law:

(i) commence dispossessory proceedings with or without the termination of this Lease. Tenant shall remain liable for the payment of all Rent accruing after any writ of possession as to the Premises is issued to Landlord;

(ii) terminate Tenant' s right to possession without terminating this Lease. Upon any such termination of Tenant' s right to possession only without termination of this Lease, Landlord may, at Landlord' s option, do any one or more of the following in accordance with applicable Law: (i) enter into the Premises, remove Tenant' s signs and other evidences of tenancy and take and hold possession thereof, and exclude Tenant and all persons claiming under Tenant therefrom, without being liable for prosecution of any claim for damages or for trespass or other tort, and without such entry and possession terminating the Lease or releasing Tenant, in whole or in part, from any obligation, including Tenant' s obligation to pay Rent; hereunder for the full Lease Term and (ii) remove all persons and property from the Premises and store or dispose of such property pursuant to Paragraph 5(c) of this Lease or any other procedures permitted by Law. In any such case, Landlord may relet the Premises on behalf of Tenant for such term or terms (which may be greater or less than the period which would otherwise have constituted the balance of the Lease Term) and on such terms and conditions (which may include concessions of free rent and alteration, repair and improvement of the Premises) as Landlord, in its sole discretion, may determine and receive directly the rent by reason of the reletting. The proceeds of any such reletting shall be applied, first, to the necessary and proper expense of reletting, including brokerage commissions, attorneys' fees, tenant improvement costs, tenant allowances and other inducements, and the cost of removing, storing and selling any property of Tenant; then to the payment of any indebtedness, other than Rent, due hereunder from Tenant to Landlord, including interest thereon; and then to the payment of any Rent or other sums due or to become due under this Lease. Tenant agrees to pay Landlord on demand any deficiency that may arise by reason of any reletting of the Premises, but Tenant shall not be entitled to receive any excess of any such rents collected over the Rent reserved herein. Tenant further agrees to reimburse Landlord upon demand for

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any expenditures made by it for remodeling or repairing in order to relet the Premises and for all other expenses incurred in connection with such reletting (including attorney' s fees and brokerage commissions). Landlord shall have no obligation to relet the Premises or any part thereof and shall in no event be liable for failure to relet the Premises or any part thereof, or, in the event of any such reletting, for refusal or failure to collect any rent due upon such reletting. No such refusal or failure shall operate to relieve Tenant of any liability under this Lease. Tenant shall instead remain liable for all Rent and for all such expenses;

(iii) commence proceedings against Tenant for all amounts owed by Tenant to Landlord, whether as Base Rent, Additional Rent, damages or otherwise;

(iv) terminate this Lease, in which event Tenant shall immediately surrender the Premises to Landlord and shall pay to Landlord on demand an amount calculated as follows:

(A) the worth, at the time of the award, of the unpaid Rent that has been earned at the time of termination of this Lease; and

(B) the worth, at the time of the award, of the amount by which the unpaid Rent that would have been earned after the date of termination of this Lease until the time of the award exceeds the amount of rent that could have been reasonably obtained by Landlord using reasonable diligence to relet the Premises; and

(C) the worth, at the time of the award, of the amount by which the unpaid Rent for the shorter of the balance of the Lease Term (or the then current extension period) after the time of the award or the period commencing with the time of the award and ending on the fifth (5th) anniversary of the effective date of Lease termination exceeds the amount of rent that could have been reasonably obtained by Landlord using reasonable diligence to relet the Premises for such shorter period; and

(D) any other amount and court costs necessary to compensate Landlord for all detriment directly caused by Tenant' s failure to perform its obligations under this Lease.

The following words and phrases as used in this Paragraph 12(b)(iv) shall have the following meanings:

(x) The "worth at the time of the award" as used in Paragraph 12(b)(iv)(A) and (B) shall be computed by allowing interest at the Default Rate.

(y) The "worth at the time of the award" as used in Paragraph 12(b)(iv)(C) shall be computed by discounting the amount at the discount rate of the Federal Reserve Bank of Atlanta at the time of the award, plus two percent (2%); and

(z) The term "time of the award" shall mean either the date upon which Tenant pays to Landlord the amount recoverable by Landlord as set forth above or the date of entry of any determination, order or judgment of any court, whichever first occurs.

The amount as calculated above shall be deemed immediately due and payable upon demand. The payment of such amount calculated in Paragraph 12(b)(iv)(C) shall not constitute payment of Rent in advance for the remainder of the Lease Term. Instead, such sum shall be paid as agreed liquidated damages and not as a penalty; the parties agree that it is difficult or impossible to calculate the damages which Landlord will suffer as a result of a termination of this Lease following Tenant' s default, and this provision is intended to provide a reasonable estimate of such damages. If Landlord pursues the remedy described in this subparagraph (iv), Tenant waives any right to assert that Landlord' s actual damages are less than the amount calculated under this subparagraph (iv), and Landlord waives any right to assert that

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its damages are greater than the amount calculated under this subparagraph (iv). In determining the aggregate reasonable rental value pursuant to Paragraph 12(b)(iv)(C), the parties hereby agree that, at the time Landlord seeks to enforce this remedy, all relevant factors should be considered, including, but not limited to, (1) the length of time remaining in the Lease Term, (2) the then current market conditions in the general area in which the Building is located, (3) the likelihood of reletting the Premises for a period of time equal to the remainder of the Lease Term, (4) the net effective rental rates then being obtained by landlords for similar type space of similar size in similar type buildings in the general area in which the Building is located, (5) the vacancy levels in the general area in which the Building is located, (6) current levels of new construction that will be completed during the remainder of the Lease Term and how this construction will likely affect vacancy rates and rental rates, and (7) inflation;

(v) do or cause to be done whatever Tenant is obligated to do under the terms of this Lease, in which case Tenant agrees to reimburse Landlord on demand for any and all costs or expenses which Landlord may thereby incur. Tenant agrees that Landlord shall not be liable for any damages resulting to Tenant from effecting compliance with Tenant' s obligations under this subparagraph (v), whether caused by the negligence of Landlord or otherwise; and

(vi) enforce the performance of Tenant' s obligations hereunder by injunction or other equitable relief (which remedy may be exercised upon any breach or default or any threatened breach or default of Tenant' s obligations hereunder).

(c) Landlord' s Remedies; Re-Entry Rights. No re-entry or taking possession of the Premises by Landlord pursuant to this Paragraph 12(c), and no other action on Landlord' s part, shall be construed as an acceptance of surrender of the Premises or an election to terminate this Lease unless a written notice of such intention executed by an authorized representative of Landlord be given to Tenant or unless the termination of this Lease be decreed by a court of competent jurisdiction.

(d) Landlord' s Right to Perform. Except as specifically provided otherwise in this Lease, all covenants and agreements by Tenant under this Lease shall be performed by Tenant at Tenant' s sole cost and expense and without any abatement or offset of Rent. If Tenant shall fail to pay any sum of money (other than Rent) or perform any other act on its part to be paid or performed hereunder and such failure shall continue for three (3) days with respect to monetary obligations (or ten (10) days with respect to non-monetary obligations, except in case of emergencies, in which such case, such shorter period of time as is reasonable under the circumstances) after Tenant' s receipt of written notice thereof from Landlord, Landlord may, without waiving or releasing Tenant from any of Tenant' s obligations, make such payment or perform such other act on behalf of Tenant. All sums so paid by Landlord and all necessary incidental costs incurred by Landlord in performing such other acts shall be payable by Tenant to Landlord within five (5) days after demand therefor as Additional Rent.

(e) Partial Payments. No partial payment or endorsement on any check or any letter accompanying such payment of Rent shall be deemed an accord and satisfaction, but Landlord may accept such payment without prejudice to Landlord' s right to collect the balance of any Rent due under the terms of this Lease or any late charge assessed against Tenant hereunder or to Landlord' s right to exercise any one or more of its rights and remedies under this Lease, at law or in equity as a result of Tenant' s default in payment of the full amount of Rent due hereunder. All payments received by Landlord shall be applied by Landlord as Landlord shall determine, regardless of any notation that may be made on any check or any letter accompanying such payment.

(f) Interest. If any monthly installment of Rent or Operating Expenses, or any other amount payable by Tenant hereunder is not received by Landlord by the date when due, it shall bear interest at the Default Rate from the date due until paid. All interest, and any late charges imposed pursuant to Paragraph 12(g) below, shall be considered Additional Rent due from Tenant to Landlord under the terms of this Lease. The term "Default Rate" as used in this Lease shall mean the lesser of (A) the rate announced from time to time by Wells Fargo Bank or, if Wells Fargo Bank ceases to exist or ceases to publish such rate, then the rate announced from time to time by the largest (as measured by deposits) chartered bank operating in the State, as its "prime rate" or "reference rate", plus five percent (5%), or (B) the maximum rate of interest permitted by Law.

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(g) Late Charges. Tenant acknowledges that, in addition to interest costs, the late payments by Tenant to Landlord of any monthly installment of Base Rent, Additional Rent or other sums due under this Lease will cause Landlord to incur costs not contemplated by this Lease, the exact amount of such costs being extremely difficult and impractical to fix. Such other costs include, without limitation, processing, administrative and accounting charges and late charges that may be imposed on Landlord by the terms of any mortgage, deed to secure debt, deed of trust or related loan documents encumbering the Premises, the Building or the Project. Accordingly, if any monthly installment of Base Rent, Additional Rent or any other amount payable by Tenant hereunder is not received by Landlord by the due date thereof, Tenant shall pay to Landlord an additional sum of five percent (5%) of the overdue amount as a one-time late charge, but in no event more than the maximum late charge allowed by Law. The parties agree that such late charge represents a fair and reasonable estimate of the costs that Landlord will incur by reason of any late payment as hereinabove referred to by Tenant, and the payment of late charges and interest are distinct and separate in that the payment of interest is to compensate Landlord for the use of Landlord' s money by Tenant, while the payment of late charges is to compensate Landlord for Landlord' s processing, administrative and other costs incurred by Landlord as a result of Tenant' s delinquent payments. Acceptance of a late charge or interest shall not constitute a waiver of Tenant' s default with respect to the overdue amount or prevent Landlord from exercising any of the other rights and remedies available to Landlord under this Lease or at law or in equity now or hereafter in effect.

(h) Rights and Remedies Cumulative. All rights, options and remedies of Landlord contained in this Paragraph 12 and elsewhere in this Lease shall be construed and held to be cumulative, and no one of them shall be exclusive of the other, and Landlord shall have the right to pursue any one or all of such remedies or any other remedy or relief which may be provided by law or in equity, whether or not stated in this Lease. Nothing in this Paragraph 12 shall be deemed to limit or otherwise affect Tenant' s indemnification of Landlord pursuant to any provision of this Lease.

(i) Tenant' s Waiver of Redemption. Tenant hereby waives and surrenders for itself and all those claiming under it, including creditors of all kinds, (i) any right and privilege which it or any of them may have under any present or future law to redeem any of the Premises or to have a continuance of this Lease after termination of this Lease or of Tenant' s right of occupancy or possession pursuant to any court order or any provision hereof, and (ii) the benefits of any present or future law which exempts property from liability for debt or for distress for Rent.

(j) Costs Upon Default and Litigation. Tenant shall pay to Landlord and its mortgagees as Additional Rent all the expenses incurred by Landlord or its mortgagees in connection with any default by Tenant hereunder or the exercise of any remedy by reason of any default by Tenant hereunder, including reasonable attorneys' fees and expenses. If Landlord or its mortgagees shall be made a party to any litigation commenced against Tenant or any litigation pertaining to this Lease or the Premises, at the option of Landlord and/or its mortgagees, Tenant, at its expense, shall provide Landlord and/or its mortgagees with counsel approved by Landlord and/or its mortgagees and shall pay all costs incurred or paid by Landlord and/or its mortgagees in connection with such litigation.

13. ACCESS; CONSTRUCTION

Landlord shall at all reasonable times, during Business Hours and after at least one (1) business day' s notice (which may be delivered by email to Tenant' s facility manager at the email address for such facility manager provided by Tenant to Landlord in writing from time to time) (except that if, in the reasonable opinion of Landlord, an emergency exists, then at any time and without prior notice), have the right to enter the Premises to inspect the same, to supply any service (excluding janitorial, which shall be provided as set forth below) to be provided by Landlord to Tenant hereunder (no prior notice is required to provide routine services), to exhibit the Premises to prospective purchasers, lenders or tenants (but only during the last twelve (12) months of the Lease Term with respect to prospective tenants), to post notices of non-responsibility, to alter, improve, restore, rebuild or repair the Premises or any other portion of the Building, or to do any other act permitted or contemplated to be done by Landlord hereunder, all without being deemed guilty of an eviction of Tenant and without liability for abatement of Rent or otherwise; provided that Landlord' s entry shall not unreasonably interrupt Tenant' s business operations, and, at Tenant' s option, a representative of Tenant may escort Landlord during any such entry and shall otherwise be in accordance with Tenant' s other reasonable security requirements.

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Tenant may require that an employee or representative of Tenant accompany Landlord' s janitorial personnel while in the Premises, provided, notwithstanding anything in this Lease to the contrary, and without limitation of the other terms and provisions hereof, to the extent that Landlord is delayed in entering the Premises or in otherwise performing its janitorial service obligations hereunder due to any of Tenant' s security requirements, including, without limitation, the unavailability of an employee or representative of Tenant to accompany Landlord' s janitorial personnel for such purposes, Landlord' s obligation to provide such janitorial services under this Lease shall thereupon be suspended on a day-for-day basis (or until the next regularly-scheduled day for the provision of such janitorial services, as the case may be, if later) for each day Landlord is so delayed as a result thereof, and in no event shall Landlord have any liability to Tenant, nor shall Landlord be deemed in default hereunder, in connection with any such delay.

Landlord reserves from the interest granted hereunder, in addition to all other rights reserved by Landlord under this Lease, the right to use the roof and exterior walls of the Premises and the area beneath, adjacent to and above the Premises. Landlord also reserves the right to install, use, maintain, repair, replace and relocate equipment, machinery, meters, pipes, ducts, plumbing, conduits and wiring through the Premises, which serve other portions of the Building or the Project in a manner and in locations which do not unreasonably interfere with Tenant' s use of the Premises. In addition, except as otherwise expressly provided in this Lease, Landlord shall have access to any and all mechanical installations of Landlord or Tenant, including, without limitation, machine rooms, telephone rooms and electrical closets, provided, that Landlord shall take reasonable precautions to mitigate the disruption of Tenant' s operations in the Premises resulting from any entry permitted under this Paragraph 13 during Business Hours and provided further such access (except in the event an emergency exists in the reasonable opinion of Landlord) shall include the requirement that a representative of Tenant escort Landlord during any such entry, subject to the provisions set forth hereinbelow, and shall otherwise be in accordance with Tenant' s other reasonable security requirement. Tenant agrees that there shall be no construction of partitions or other obstructions which materially interfere with or which threaten to materially interfere with Landlord' s access thereto, or materially interfere with the moving of Landlord' s equipment to or from the enclosures containing said installations. For purposes of inspection, janitorial services, and any other service to be provided by Landlord to Tenant under this Lease, Landlord may erect scaffolding and other necessary structures where reasonably required by the character of the work to be performed. Landlord shall conduct all such inspections and/or improvements, alterations and repairs so as to minimize any interruption of or interference with the business of Tenant. Unless any work would unreasonably interferes with Tenant' s use of the Premises if performed during Business Hours, all such repairs, decorations, additions and improvements shall be done during normal Business Hours, or, if any such work is at the request of Tenant to be done during any other hours, the Tenant shall pay all overtime and other extra costs. Landlord shall have the right to use any and all means which Landlord may deem proper in an emergency in order to obtain entry to the Premises or any portion thereof, and Landlord shall have the right, at any time during the Lease Term, to provide whatever access control measures it deems reasonably necessary to the Project, without any interruption or abatement in the payment of Rent by Tenant. Any entry into the Premises obtained by Landlord by any of such means shall not under any circumstances be construed to be a forcible or unlawful entry into, or a detainer of, the Premises, or any eviction of Tenant from the Premises or any portion thereof. No provision of this Lease shall be construed as obligating Landlord to perform any repairs, Alterations or decorations to the Premises or the Project except as otherwise expressly agreed to be performed by Landlord pursuant to the provisions of this Lease.

14. BANKRUPTCY

(a) If at any time on or before the Phase II Commencement Date there shall be filed by or against Tenant in any court, tribunal, administrative agency or any other forum having jurisdiction, pursuant to any applicable law, either of the United States or of any state, a petition in bankruptcy or insolvency or for reorganization or for the appointment of a receiver, trustee or conservator of all or a portion of Tenant' s property, or if Tenant makes an assignment for the benefit of creditors, this Lease shall ipso facto be canceled and terminated and in such event neither Tenant nor any person claiming through or under Tenant or by virtue of any applicable law or by an order of any court, tribunal, administrative agency or any other forum having jurisdiction, shall be entitled to possession of the Premises and Landlord, in addition to the other rights and remedies given by Paragraph 12 hereof or by virtue of any other provision contained in this Lease or by virtue of any applicable law, may retain as damages any Rent, Security Deposit or moneys received by it from Tenant or others on behalf of Tenant.

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(b) If, after the Phase I Commencement Date, or if at any time during the Lease Term, there shall be filed against Tenant in any court, tribunal, administrative agency or any other forum having jurisdiction, pursuant to any applicable law, either of the United States or of any state, a petition in bankruptcy or insolvency or for reorganization or for the appointment of a receiver, trustee or conservator of all or a portion of Tenant' s property, and the same is not dismissed after sixty (60) calendar days, or if Tenant makes an assignment for the benefit of creditors, this Lease, at the option of Landlord exercised within a reasonable time after notice of the happening of any one or more of such events, may be canceled and terminated and in such event neither Tenant nor any person claiming through or under Tenant or by virtue of any statute or of an order of any court shall be entitled to possession or to remain in possession of the Premises, but shall forthwith quit and surrender the Premises, and Landlord, in addition to the other rights and remedies granted by Paragraph 12 hereof or by virtue of any other provision contained in this Lease or by virtue of any applicable law, may retain as damages any Rent, Security Deposit or moneys received by it from Tenant or others on behalf of Tenant.

15. SUBSTITUTION OF PREMISES

[Intentionally deleted.]

16. SUBORDINATION; ATTORNMENT; ESTOPPEL CERTIFICATES

(a) Tenant agrees that this Lease and the rights of Tenant hereunder shall be subject and subordinate to any and all deeds to secure debt, deeds of trust, security interests, mortgages, master leases, ground leases or other security documents and any and all modifications, renewals, extensions, consolidations and replacements thereof (collectively, "Security Documents") which now or hereafter constitute security title to, a lien upon or affect the Project, the Building or the Premises. Landlord represents to Tenant that there are no Security Documents encumbering the Building as of the Date of this Lease. Such subordination shall be effective without the necessity of the execution by Tenant of any additional document for the purpose of evidencing or effecting such subordination. In addition, Landlord shall have the right to subordinate or cause to be subordinated any such Security Documents to this Lease and in such case, in the event of the termination or transfer of Landlord' s interest in the Project by reason of any termination or foreclosure of any such Security Documents, Tenant shall, notwithstanding such subordination, attorn to and become the Tenant of the successor-in-interest to Landlord at the time such successor- in-interest obtains ownership of the Premises. Furthermore, Tenant shall within fifteen (15) days of demand therefor execute any instruments or other documents which may be reasonably required by Landlord or the holder of any Security Document and specifically shall execute, acknowledge and deliver within fifteen (15) days of demand therefor a subordination of lease or subordination of deed to secure debt or mortgage, in the form reasonably required by the holder of the Security Document requesting the document; the failure to do so by Tenant within such reasonable time period shall be a default hereunder; provided, however, the new landlord or the holder of any Security Document shall agree in writing on said party' s then-standard form (subject to commercially reasonable negotiation by Tenant) that Tenant' s quiet enjoyment of the Premises shall not be disturbed as long as Tenant is not in default under this Lease. Tenant agrees to negotiate diligently and in good faith with such holder for the purpose of completing and executing the subordination, non-disturbance and attornment instrument; provided, however, that if Tenant and such holder or new landlord cannot agree to commercially reasonable terms, Tenant hereby acknowledges and agrees that the form attached as *Exhibit H* hereto and incorporated herein by this reference is a form acceptable to Tenant and that Tenant will enter into such form with such holder or new landlord in the form attached as *Exhibit H* upon written request from Landlord.

(b) If any proceeding is brought for default under any ground or master lease to which this Lease is subject or in the event of foreclosure or the exercise of the power of sale under any mortgage, deed to secure debt or other Security Document made by Landlord covering the Premises, such ground lessor, master lessor or purchaser at foreclosure shall notify Tenant following such foreclosure and following Tenant' s receipt of such notice (which notice shall include contact information for such new landlord), Tenant shall attorn to and recognize the same as Landlord under this Lease, provided such successor expressly agrees in writing to be bound to all future obligations by the terms of this Lease, and if so requested, Tenant shall enter into a new lease with that successor on the same terms and conditions as are contained in this Lease (for the unexpired Lease Term then remaining).

(c) [Intentionally deleted.]

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(d) Tenant shall, upon not less than fifteen (15) days' prior notice by Landlord, execute, acknowledge and deliver to Landlord a statement in writing certifying to those facts for which certification has been requested by Landlord or any current or prospective purchaser, holder of any Security Document, ground lessor or master lessor, including, but without limitation, that (i) this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), (ii) the dates to which the Base Rent, Additional Rent and other charges hereunder have been paid, if any, and (iii) whether or not to the then current, actual knowledge of Tenant, Landlord is in default in the performance of any covenant, agreement or condition contained in this Lease and, if so, specifying each such default of which Tenant may have knowledge. The form of the statement attached hereto as *Exhibit D* is hereby approved by Tenant for use pursuant to this subparagraph (d); however, at Landlord' s option, Landlord shall have the right to use other forms for such purpose. Tenant' s failure to execute and deliver such statement within such time shall be conclusive upon Tenant that this Lease is in full force and effect without modification except as may be represented by Landlord in any such certificate prepared by Landlord and delivered to Tenant for execution. Any statement delivered pursuant to this Paragraph 16 may be relied upon by any prospective purchaser of the fee of the Building or the Project or any mortgagee, ground lessor or other like encumbrances thereof or any assignee of any such encumbrance upon the Building or the Project.

(e) Landlord represents that there are no present ground or underlying leases of the Building or Project, and that no Security Documents are now in force against the Building or Project, or any part thereof, as of the Date of this Lease.

17. SALE BY LANDLORD; TENANT' S REMEDIES; NONRECOURSE LIABILITY

(a) In the event of a sale or conveyance by Landlord of the Building or the Project, following successor Landlord' s assumption of all of Landlord' s obligations under this Lease, the existing Landlord shall be released from any and all liability under this Lease; provided, however, that the foregoing shall not limit successor Landlord' s obligation to correct any default of an ongoing and continuous nature that existed as of the date successor Landlord succeeded to existing Landlord' s interest in the Lease and violate Landlord' s obligations under this Lease. If the Security Deposit has been deposited by Tenant to Landlord prior to such sale or conveyance, Landlord shall transfer the Security Deposit to the purchaser, and upon delivery to Tenant of notice thereof, Landlord shall be discharged from any further liability in reference thereto.

(b) Landlord shall be in default of this Lease if Landlord fails to perform any term, covenant or condition of Landlord under this Lease and fails to cure such default within a period of thirty (30) days after Landlord' s receipt of notice (and receipt by each beneficiary under a Security Document encumbering the Project of whom Tenant has received written notice (such notice to specify' the address of the beneficiary) prior to the date upon which Tenant provides notice to Landlord of any such default of this Lease) from Tenant specifying such default (or if the default specified by Tenant is not capable of cure within such thirty (30) day period, if Landlord fails after notice from Tenant to commence to cure such default within a period of thirty (30) days after Landlord' s receipt of notice and diligently to pursue completion of such cure) (a "Landlord Default"). For purposes of this Paragraph 17, by way of example and not limitation, the date that Landlord' s insurance company is notified or the date that Landlord retains an architect, engineer, contractor or other third party consultant in conjunction with any such Landlord Default, shall be the deemed to be the date that Landlord commenced to cure a Landlord Default. Except as expressly set forth in Paragraph 17(c) below, in no event shall Tenant have the right to terminate this Lease or withhold Rent as a result of a Landlord Default and Tenant' s remedies shall be limited to an action for damages, injunction or specific performance of this Lease. All obligations of Landlord under this Lease will be binding upon Landlord only during the period of its ownership of the Project and not thereafter; provided, however, that the foregoing shall not limit successor Landlord' s obligation to correct any default of an ongoing and continuous nature that existed as of the date successor Landlord succeeded to existing Landlord' s interest in the Lease and violate Landlord' s obligations under this Lease. All obligations of Landlord hereunder shall be construed as covenants, not conditions; and, except as may be otherwise expressly provided in this Lease, Tenant may not terminate this Lease for breach of Landlord' s obligations hereunder.

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(c) Notwithstanding any other language contained in this Lease to the contrary, Landlord acknowledges and agrees that if Landlord fails to timely cure a Landlord Default, such Landlord Default materially affects the health and safety of Tenant' s employees or prevents Tenant from conducting Tenant' s permitted use in the Premises (or any part thereof), and any repair obligations related thereto do not affect the building structure or the mechanical, electrical or plumbing elements of the Building (other than the mechanical, electrical or plumbing systems that exclusively serve the Premises), Tenant shall have the right to self-help set forth in this Paragraph 17(c) subject to and in accordance with the following terms and conditions:

(i) Prior to Tenant' s undertaking any action to cure or remedy such event or condition, Tenant shall first allow Landlord (and each beneficiary under a Security Document encumbering the Project of whom Tenant has received written notice (such notice to specify the address of the beneficiary) prior to the date upon which Tenant provides notice to Landlord) an additional fifteen (15) days to cure or remedy the event or condition receipt by Landlord of a notice from Tenant of intent to cure following a Landlord Default; provided, however, that if such event or condition cannot be cured within the fifteen (15) day period, such period shall be extended for a reasonable additional time, so long as Landlord commences to cure such event or condition within the fifteen (15) day period and proceeds diligently and continuously thereafter to effect such cure.

(ii) If Landlord or any such beneficiary under a Security Document fails to cure or remedy such event or condition within the applicable time period set forth hereinabove, Tenant may cure or remedy such event or condition, provided:

(a) Tenant shall use only such contractors, suppliers, etc. from Landlord' s approved list (or, if such contractors, suppliers, etc. are not reasonably available, then qualified, reputable contractors, suppliers, etc. that are not expressly prohibited by Landlord in writing) and that satisfy the insurance requirements set forth in Paragraph 4 of Section 3.02.D of Exhibit B to this Lease;

(b) Notwithstanding anything in this Paragraph 17(c) to the contrary, Tenant shall confine any such work to the Premises only and shall have no rights whatsoever to perform any work or repairs to or within any other portion of the Building;

(c) Tenant shall promptly effect such repairs in a good workerlike quality and manner;

(d) Tenant shall use new materials of equal or better quality to those used in other first class (Class A) office buildings in the market area;

(e) All such work shall be done and installed in compliance with all applicable governmental codes, laws, ordinances, orders and regulations;

(f) It shall be Tenant' s responsibility to cause each of Tenant' s contractors or subcontractors to (1) maintain continuous protection of any premises adjacent to the Premises in such manner (including the use of lights, guard rails and barricades and dustproof partitions where required) as to prevent any injury to persons or damage to the Building or any improvements therein or systems thereof by reason of the performance of Tenant' s work and (2) secure all parts of Tenant' s work against accidents, storms and all other hazards;

(g) Contractors and subcontractors participating in such work shall be required to remove and dispose of all garbage and debris;

(h) All acts of any Tenant' s contractor, subcontractor or supplier are the responsibility of Tenant, and any damage of any nature caused by Tenant or its contractors, subcontractors or suppliers will be governed by Paragraph 8(e); and

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(i) If Tenant or it agents, employees or contractors voids any of Landlord' s warranties, Tenant shall assume all responsibility and costs with regard thereto to the extent such costs would have been covered by such warranty had it not been voided.

(iii) Tenant may deliver an invoice to Landlord for the reasonable actual out-of-pocket costs and expenses actually incurred by Tenant (together with reasonable supporting documentation) and Landlord shall pay to Tenant the amount of such invoice within thirty (30) days after delivery by Tenant. If Landlord refuses or fails to repay such amount within such thirty (30) day time period provided above, except as expressly provided hereinbelow, Tenant' s sole remedy will be an action for damages against Landlord, it being acknowledged and agreed that in no event whatsoever shall Tenant have any right to set off or deduction against rent or other amounts thereafter due hereunder by virtue of having performed maintenance or repairs pursuant to its rights contained in this Paragraph 17(c), except as otherwise expressly set forth hereinbelow. If (i) Tenant obtains a judgment against Landlord on account of a Landlord Default and (ii) Landlord does not pay the amount due Tenant under such judgment within the time provided for payment of such judgment or court order, Tenant may, at its option, upon thirty (30) days' notice to Landlord (with a copy of such notice being sent to each beneficiary under a Security Document encumbering the Project of whom Tenant has received written notice (such notice to specify the address of the beneficiary) prior to the date upon which Tenant provides notice to Landlord) offset such amounts due Tenant against its payment of Rent payable under this Lease to the extent of such amount due. Tenant agrees that the cure or rectification by any party entitled to receive notice pursuant to this Paragraph 17 shall be deemed a cure or rectification by Landlord hereunder. Tenant may not offset in any one (1) calendar month in excess of fifty percent (50%) of Rent for that month and provided further, however, that if Tenant has not recouped through the exercise of its offset rights all amounts owed to Tenant hereunder at the time the Lease expires or is terminated, any balance shall be then due and owing by Landlord within ninety (90) days after such expiration or termination, subject to any offsets Landlord may have against amounts owing by Tenant to Landlord and there then being no event of default by Tenant hereunder. If, upon the expiration of the Lease Term, Tenant has not recouped by Rent offsets all amounts due Tenant under this Paragraph 17, Tenant may, at its option by delivering at least thirty (30) days prior written notice to Landlord, extend the Lease by a period required to recoup Rent offsets, which extension shall terminate effective as of the thirtieth (30th) day following Landlord' s payment in full of all amounts due Tenant under this Paragraph 17. However, if Tenant offsets amounts payable to Tenant under a judgment and if Landlord shall appeal such judgment and it shall be determined upon such appeal that all or any portion of the amounts offset by Tenant were not due or payable by Landlord or owed to Tenant, Landlord may terminate any such extension of the Lease by delivery of thirty (30) days prior written notice to Tenant and Tenant shall pay Rent to Landlord for any such extension period at the holdover rate set forth in Paragraph 19(f) within thirty (30) days after receipt of such notice.

(iv) Notwithstanding anything in this Paragraph 17(c) to the contrary, Tenant shall have no right hereunder at any time after which (a) Tenant is in default under this Lease beyond any applicable notice and cure periods, (b) this Lease is not in full force and effect, (c) Intentionally Deleted, or (d) Tenant is in default under any other written agreement with Landlord with respect to the Project beyond any applicable notice and cure periods.

18. PARKING; COMMON AREAS

(a) Tenant shall have the right to the nonexclusive use of the number of parking spaces specified in Item 13 of the Basic Lease Provisions located in the parking garage serving the Building for the parking of operational motor vehicles used by Tenant, its officers and employees only. Landlord reserves the right, at any time upon not less than thirty (30) days' prior written notice to Tenant, to designate the location of a portion of Tenant' s unreserved, unassigned parking spaces at a per square foot ratio of 1 space per 1,000 rentable square feet to the top level of that certain parking deck (the "Concourse IV Parking Deck") otherwise serving that certain building within the Project known as Corporate Center TV and located at Four Concourse Parkway ("Concourse IV"). The parking spaces specified in *Item 13* of the Basic Lease Provisions shall be free of charge to Tenant throughout the Lease Term. There will be no additional charge for any access cards issued to Tenant to provide access to the parking garage outside of garage opening hours; provided, however, that Landlord may charge for the replacement of any lost or

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stolen cards. Tenant' s parking rights shall include the twenty (20) reserved parking spaces currently being used by Tenant as follows: (1) ten (10) reserved parking spaces within the secured area of the parking facility as provided in the Sublease (defined in Paragraph 2 of *Exhibit F* hereto), subject, however, to the Sublease; and (2) ten (10) reserved parking spaces (numbered B60, B61, B62, B63, B64, B65, B66, B67, B68, B69 in the parking garage serving the Building) as provided for use by Tenant from Landlord pursuant to that certain letter agreement, dated September 3, 2009, from Bernard Lee to Annette Beach, all such reserved parking spaces being provided at no additional cost to Tenant during the Lease Term. Tenant shall have access to the parking spaces twenty-four (24) hours a day, seven (7) days a week, every day of the year. The use of Tenant' s parking spaces shall be subject to the rules and regulations adopted by Landlord from time to time for the use of the parking areas and Landlord will not discriminate against Tenant in the enforcement of such rules. Landlord further reserves the right to make such changes to the parking system as Landlord may reasonably deem necessary from time to time; i.e., Landlord may provide for one or a combination of parking systems, including, without limitation, self-parking, single or double stall parking spaces, and valet assisted parking. Except as otherwise expressly agreed to in this Lease, Tenant agrees that Tenant, its officers and employees shall not be entitled to park in any reserved or specially assigned areas designated by Landlord from time to time in the Project' s parking areas (provided that any such reserved or specially assigned areas shall not unreasonably interfere with Tenant' s use of Tenant' s parking spaces hereunder). Landlord shall use commercially reasonable efforts to enforce the reservation of reserved parking spaces, if any. Landlord may require execution of an agreement with respect to the use of such parking areas by Tenant and/or its officers and employees in form reasonably satisfactory to Landlord as a condition of any such use by Tenant, its officers and employees. Tenant shall not permit or allow any vehicles that belong to or are controlled by Tenant or Tenant' s officers, employees, suppliers, shippers, customers or invitees to be loaded, unloaded or parked in areas other than those reasonably designated by Landlord for such activities. If Tenant permits or allows any of the prohibited activities described in this Paragraph, then Landlord shall have the right, without notice, in addition to such other rights and remedies that it may have, to remove or tow away the vehicle involved and charge the cost to Tenant, which cost shall be immediately payable upon demand by Landlord.

(b) Subject to subparagraph (c) below and the remaining provisions of this Lease, Tenant shall have the nonexclusive right, in common with others, to the use of such entrances, lobbies, fire vestibules, restrooms (excluding restrooms on any full floors leased by a tenant), mechanical areas, ground floor corridors, elevators and elevator foyers, electrical and janitorial closets, telephone and equipment rooms, loading and unloading areas, the Project' s plaza areas, if any, ramps, drives, stairs, and similar access ways and service ways and other common areas and facilities in and adjacent to the Building and the Project as are designated from time to time by Landlord for the general nonexclusive use of Landlord, Tenant and the other tenants of the Project and their respective employees, agents, representatives, licensees and invitees ("Common Areas"). The use of such Common Areas shall be subject to the Rules and Regulations attached hereto as *Exhibit C*, as such Rules and Regulations may be amended from time to time or at any time as provided in this Lease. Tenant shall keep all of the Common Areas free and clear of any obstructions created or permitted by Tenant or resulting from Tenant' s operations, and shall use the Common Areas only for normal activities, parking and ingress and egress by Tenant and its employees, agents, representatives, licensees and invitees to and from the Premises, the Building or the Project. If, in the reasonable opinion of Landlord, unauthorized persons are using the Common Areas by reason of the presence of Tenant in the Premises, Tenant, upon demand of Landlord, shall correct such situation by appropriate action or proceedings against all such unauthorized persons. Nothing herein shall affect the rights of Landlord at any time to remove any such unauthorized persons from said areas or to prevent the use of any of said areas by unauthorized persons. Landlord reserves the right to make such changes, alterations, additions, deletions, improvements, repairs or replacements in or to the Building, the Project (including the Premises) and the Common Areas as Landlord may reasonably deem necessary or desirable, including, without limitation, constructing new buildings and making changes in the location, size, shape and number of driveways, entrances, parking spaces, parking areas, loading areas, landscaped areas and walkways; provided, however, that (i) there shall be no unreasonable obstruction preventing access to or use of the Premises resulting therefrom, (ii) Landlord shall use commercially reasonable efforts to minimize any interruption with Tenant' s use of the Premises and parking spaces and (iii) Landlord shall provide notice to Tenant prior to commencing any activities which might materially and adversely affect Tenant' s use of the Premises and/or parking spaces. Notwithstanding any provision of this Lease to the contrary, the Common Areas shall not in any event be deemed to be a portion of or included within the Premises leased to Tenant and the Premises shall not be deemed to be a portion of the Common Areas. This Lease is granted subject to the

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terms hereof, the rights and interests of third parties under existing liens, ground leases, easements and encumbrances affecting such property, all zoning regulations, rules, ordinances, building restrictions and other laws and regulations now in effect or hereafter adopted by any governmental authority having jurisdiction over the Project or any part thereof. Landlord represents and warrants that no such existing (or future) rights and interests of third parties, ground leases, easements and/or encumbrances, zoning regulations, rules, ordinances and/or building restrictions shall materially interfere or restrict Tenant' s permitted use of the Premises and/or Common Areas as contemplated under the terms of this Lease as of the Date of this Lease.

(c) Notwithstanding any provision of this Lease to the contrary, Landlord specifically reserves the right to redefine the term "Project" for purposes of allocating and calculating Operating Expenses so as to include or exclude areas as Landlord shall from time to time reasonably determine or specify (and any such determination or specification shall be without prejudice to Landlord' s right to revise thereafter such determination or specification). In addition, Landlord shall have the right to contract or otherwise arrange for amenities, services or utilities (the cost of which is included within Operating Expenses) to be on a common or shared basis to both the Project (i.e., the area with respect to which Operating Expenses are determined) and adjacent areas not included within the Project, so long as the basis on which the cost of such amenities, services or utilities is allocated to the Project is determined on an arms-length basis or some other basis reasonably determined by Landlord. In the case where the definition of the Project is revised for purposes of the allocation or determination of Operating Expenses, Tenant' s Proportionate Share shall be appropriately revised to equal the percentage share of all Rentable Area contained within the Project (as then defined) represented by the Premises. The Rentable Area of the Project is subject to adjustment by Landlord from time to time to reflect any remeasurement thereof by Landlord' s architect, at Landlord' s request, and/or as a result of any additions or deletions to any of the buildings in the Project as designated by Landlord. Landlord shall have the sole right to determine which portions of the Project and other areas, if any, shall be served by common management, operation, maintenance and repair. Landlord shall also have the right, in its sole but reasonable discretion, to allocate and prorate any portion or portions of the Operating Expenses on a building-by-building basis, on an aggregate basis of all buildings in the project currently referred to as "Concourse", or any other reasonable manner. Landlord shall have the exclusive rights to the airspace above and around, and the subsurface below, the Premises and other portions of the Building and Project.

19. MISCELLANEOUS

(a) Attorneys' Fees. In the event of any legal action or proceeding brought by either party against the other arising out of this Lease, the prevailing party shall be entitled to recover reasonable attorneys' fees and costs (including, without limitation, court costs and expert witness fees) incurred in such action. Such amounts shall be included in any judgment rendered in any such action or proceeding. Notwithstanding anything contained in this Lease to the contrary, the words "reasonable attorneys' fees," "attorneys' fees," "counsel fees" and words of similar import shall mean only reasonable attorneys' fees actually incurred at hourly rates customarily charged, without reference to any formula contained in Section 13-1-11 of the Official Code of Georgia Annotated, or in any other applicable law. For purposes of this Paragraph 19(a), the phrase "prevailing party" shall mean the party who receives substantially the relief desired, whether by dismissal, arbitrator' s decision, settlement or otherwise.

(b) Waiver. No waiver by either party of any provision of this Lease or of any breach by either party hereunder shall be deemed to be a waiver of any other provision hereof, or of any subsequent breach by such party. Landlord' s consent to or approval of any act by Tenant requiring Landlord' s consent or approval under this Lease shall not be deemed to render unnecessary the obtaining of Landlord' s consent to or approval of any subsequent act of Tenant. No act or thing done by Landlord or Landlord' s agents during the Lease Term shall be deemed an acceptance of a surrender of the Premises, unless in writing signed by Landlord. The delivery of the keys to any employee or agent of Landlord shall not operate as a termination of the Lease or a surrender of the Premises. The acceptance of any Rent by Landlord following a breach of this Lease by Tenant shall not constitute a waiver by Landlord of such breach or any other breach unless such waiver is expressly stated in a writing signed by Landlord.

(c) Notices. Any notice, demand, request, consent, approval, disapproval or certificate ("Notice") required or desired to be given under this Lease shall be in writing and given by certified mail, return receipt requested, by personal delivery or by a nationally recognized overnight delivery service (such as FedEx or UPS) providing a receipt for delivery. Notices may not be given by facsimile. The date of giving any Notice shall be deemed to be the date upon which delivery is actually made by one of the methods described in this Paragraph 19(c)

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(or attempted if said delivery is refused or rejected). If a Notice is received on a Saturday, Sunday or legal holiday, it shall be deemed received on the next business day. All notices, demands, requests, consents, approvals, disapprovals, or certificates shall be addressed at the address specified in *Item 14* of the Basic Lease Provisions or to such other addresses as may be specified by written notice from Landlord to Tenant and if to Tenant, at the Premises. Either party may change its address by giving reasonable advance written Notice of its new address in accordance with the methods described in this Paragraph 19(c); provided, however, no notice of either party' s change of address shall be effective until fifteen (15) days after the addressee' s actual receipt thereof. For the purpose of this Lease, Landlord' s counsel may provide Notices to Tenant on behalf of Landlord and such notices shall be binding on Tenant as if such notices have been provided directly by Landlord. **Certain notices required to be given by Tenant to Landlord pursuant to Paragraph 17(b) above must also be given to each beneficiary under a Security Document encumbering the Project of whom Tenant has received written notice (such notice to specify the address of the beneficiary).**

(d) Access Control. Landlord shall be the sole determinant of the type and amount of any access control or courtesy guard services to be provided to the Project, if any. IN ALL EVENTS, LANDLORD SHALL NOT BE LIABLE TO TENANT, AND TENANT HEREBY WAIVES ANY CLAIM AGAINST LANDLORD, FOR (I) ANY UNAUTHORIZED OR CRIMINAL ENTRY OF THIRD PARTIES INTO THE PREMISES, THE BUILDING OR THE PROJECT, (II) ANY DAMAGE TO PERSONS, OR (III) ANY LOSS OF PROPERTY IN AND ABOUT THE PREMISES, THE BUILDING OR THE PROJECT, BY OR FROM ANY UNAUTHORIZED OR CRIMINAL ACTS OF THIRD PARTIES, REGARDLESS OF ANY ACTION, INACTION, FAILURE, BREAKDOWN, MALFUNCTION AND/OR INSUFFICIENCY OF THE ACCESS CONTROL OR COURTESY GUARD SERVICES PROVIDED BY LANDLORD, IF ANY. Tenant shall provide such supplemental security services and shall install within the Premises such supplemental security equipment, systems and procedures as may reasonably be required for the protection of its employees and invitees, provided that Tenant shall coordinate such services and equipment with any security provided by Landlord. The determination of the extent to which such supplemental security equipment, systems and procedures are reasonably required shall be made in the sole judgment, and shall be the sole responsibility, of Tenant. Tenant acknowledges that it has neither received nor relied upon any representation or warranty made by or on behalf of Landlord with respect to the safety or security of the Premises or the Project or any part thereof or the extent or effectiveness of any security measures or procedures now or hereafter provided by Landlord, and further acknowledges that Tenant has made its own independent determinations with respect to all such matters. Notwithstanding the foregoing, Tenant shall be permitted to install a security card reader access system subject to and in accordance with the terms of Paragraph 9 of *Exhibit F* attached hereto.

(e) Storage. Any storage space at any time leased to Tenant hereunder shall be used exclusively for storage. Notwithstanding any other provision of this Lease to the contrary, (i) Landlord shall have no obligation to provide heating, cleaning, water or air conditioning therefor, and (ii) Landlord shall be obligated to provide to such storage space only such electricity as will, in Landlord' s judgment, be adequate to light said space as storage space.

(f) Holding Over. Provided Tenant gives Landlord not less than two hundred seventy (270) days advance written notice (the "Holdover Notice"), Tenant shall be permitted to retain possession of the Premises after the expiration of the Term without any modification of this Lease, except as provided herein, or other written agreement between the parties for a period of up to six (6) months after the Expiration Date, as specifically elected in such Holdover Notice. If Tenant' s Holdover Notice fails to elect a permitted holdover term, then such election shall be deemed to have been for a period of six (6) months. Tenant' s occupancy during such permitted holdover shall be pursuant to all of the terms and conditions of this Lease, except that Tenant shall pay Base Rent in the amount of one hundred ten (110%) of the Base Rent in effect immediately prior to the expiration of the Term, plus all other Rent provided for in this Lease, except that, after the expiration of such elected (or deemed elected) holdover period the foregoing provisions of this Paragraph 19(f) shall no longer be effective. After the expiration of such permitted holdover period, or at any other time after the expiration or termination of this Lease during which Tenant remains in occupancy of the Premises without the express right to do so under this Paragraph 19(f), Tenant shall be a tenant-at-sufferance, and until Tenant relinquishes possession of the Premises, Tenant shall pay rent in an amount equal to two hundred percent (200%) of the Base Rent in effect immediately prior to the expiration or termination of the Lease Term, plus all other Rent provided for in this Lease, and otherwise subject to all the covenants and provisions of this Lease insofar as the same are applicable to such tenancy. If Tenant remains in possession after termination of this Lease without Landlord' s acquiescence or consent, Tenant shall thereupon be

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subject to summary eviction as provided by Law. Nothing in this paragraph shall be construed as a consent by Landlord to the possession of the Premises by Tenant after the expiration of the Term or any termination of this Lease by Landlord, or as an exclusive remedy in the event of a holdover. There shall be no renewal of this Lease by operation of law. This Paragraph 19(f) shall survive the termination of this Lease by lapse of time or otherwise.

(g) Condition of Premises. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS LEASE, LANDLORD HEREBY DISCLAIMS ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY THAT THE PREMISES ARE SUITABLE FOR TENANT' S INTENDED PURPOSE OR USE, WHICH DISCLAIMER IS HEREBY ACKNOWLEDGED BY TENANT. THE TAKING OF POSSESSION BY TENANT SHALL BE CONCLUSIVE EVIDENCE THAT TENANT:

(i) ACCEPTS THE PREMISES, THE BUILDING AND LEASEHOLD IMPROVEMENTS AS SUITABLE FOR THE PURPOSES FOR WHICH THE PREMISES WERE LEASED;

(ii) ACCEPTS THE PREMISES AND PROJECT AS BEING IN GOOD AND SATISFACTORY CONDITION;

(iii) WAIVES ANY DEFECTS IN THE PREMISES AND ITS APPURTENANCES EXISTING NOW OR IN THE FUTURE, EXCEPT THAT TENANTS TAKING OF POSSESSION SHALL NOT BE DEEMED TO WAIVE LANDLORD' S COMPLETION OF MINOR FINISH WORK ITEMS THAT DO NOT INTERFERE WITH TENANT' S OCCUPANCY OF THE PREMISES; AND

(iv) WAIVES ALL CLAIMS BASED ON ANY IMPLIED WARRANTY OF SUITABILITY OR HABITABILITY.

(h) Quiet Possession. Upon Tenant' s paying the Rent reserved hereunder and observing and performing all of the covenants, conditions and provisions on Tenant' s part to be observed and performed hereunder, Tenant shall have quiet possession of the Premises for the Lease Term without hindrance or ejection by any person lawfully claiming under Landlord, subject to the provisions of this Lease and to the provisions of any (i) covenants, conditions and restrictions, (ii) master lease, or (iii) Security Documents to which this Lease is subordinate or may be subordinated.

(i) Matters of Record. Except as otherwise provided herein, this Lease and Tenant' s rights hereunder are subject and subordinate to all matters affecting Landlord' s title to the Project recorded in the Real Property Records of the County in which the Project is located, prior to and subsequent to the date hereof, including, without limitation, all covenants, conditions and restrictions. Tenant agrees for itself and all persons in possession or holding under it that it will comply with and not violate any such covenants, conditions and restrictions or other matters of record. Landlord reserves the right, from time to time, to grant such easements, rights and dedications as Landlord deems necessary or desirable, and to cause the recordation of parcel maps and covenants, conditions and restrictions affecting the Premises, the Building or the Project, as long as such easements, rights, dedications, maps, and covenants, conditions and restrictions do not materially interfere with the use of the Premises and/or Common Areas by Tenant. At Landlord' s request, Tenant shall join in the execution of any of the aforementioned documents.

(j) Successors and Assigns. Except as otherwise provided in this Lease, all of the covenants, conditions and provisions of this Lease shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns. Tenant shall attorn to each purchaser, successor or assignee of Landlord as set forth in this Lease.

(k) Brokers. Tenant warrants that it has had no dealings with any real estate broker or agent in connection with the negotiation of this Lease, excepting only the brokers named in *Item 12* of the Basic Lease Provisions and that it knows of no other real estate broker or agent who is or might be entitled to a commission in connection with this Lease. Tenant hereby agrees to indemnify, defend, and hold Landlord harmless for, from, and against all claims through Tenant for any brokerage commissions, finders' fees or similar payments by any persons other than those listed in *Item 12* of the Basic Lease Provisions and all costs, expenses and liabilities incurred in

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connection with such claims, including reasonable attorneys' fees and costs. Landlord represents that it has had no dealings with any real estate broker or agent in connection with the negotiation of this Lease, excepting only the brokers named in *Item 12* of the Basic Lease Provisions and that it knows of no other real estate broker or agent who is or might be entitled to a commission in connection with this Lease. Landlord hereby agrees to indemnify, defend, and hold Tenant harmless for, from, and against all claims through Landlord for any brokerage commissions, finders' fees or similar payments by any persons other than those listed in *Item 12* of the Basic Lease Provisions and all costs, expenses and liabilities incurred in connection with such claims, including reasonable attorneys' fees and costs. The brokers named in *Item 12* of the Basic Lease Provisions shall be paid a commission by Landlord pursuant to separate agreements between such brokers and Landlord.

(l) Project or Building Name and Signage. Landlord shall have the right at any time to install, affix and maintain any and all signs on the exterior and on the interior of the Project or Building as Landlord may, in Landlord' s sole discretion, desire, provided same is in compliance with other Class A office buildings in the Market Area. Tenant shall not use the name of the Project or Building or use pictures or illustrations of the Project or Building in advertising or other publicity or for any purpose other than as the address of the business to be conducted by Tenant in the Premises, without the prior written consent of Landlord. Additionally, Landlord shall have the exclusive right at all times during the Lease Term to change, modify, add to or otherwise alter the name, number, or designation of the Building and/or the Project, and Landlord shall not be liable for claims or damages of any kind which may be attributed thereto or result therefrom. All Project and Building signage shall be in keeping with other similar first-class (Class A) office buildings in the North Central Perimeter market area of Atlanta, Georgia.

(m) Examination of Lease. Submission of this instrument for examination or signature by Tenant does not constitute a reservation of or option for lease, and it is not effective as a lease or otherwise until execution by and delivery to both Landlord and Tenant.

(n) Time. Time is of the essence of this Lease and each and all of its provisions.

(o) Defined Terms and Marginal Headings. The words "Landlord" and "Tenant" as used herein shall include the plural as well as the singular and for purposes of Paragraphs 5, 7, 13 and 18, the term Landlord shall include Landlord, its employees, contractors and agents. The marginal headings and titles to the paragraphs of this Lease are not a part of this Lease and shall have no effect upon the construction or interpretation of any part hereof.

(p) Conflict of Laws; Prior Agreements; Separability. This Lease shall be governed by and construed pursuant to the laws of the State. This Lease contains all of the agreements of the parties hereto with respect to any matter covered or mentioned in this Lease. No prior agreement, understanding or representation pertaining to any such matter shall be effective for any purpose, except as otherwise expressly provided in this Lease. No provision of this Lease may be amended or added to except by an agreement in writing signed by the parties hereto or their respective successors in interest. The illegality, invalidity or unenforceability of any provision of this Lease shall in no way impair or invalidate any other provision of this Lease, and such remaining provisions shall remain in full force and effect.

(q) Authority. If Tenant is a corporation or limited liability company, each individual executing this Lease on behalf of Tenant hereby covenants and warrants that Tenant is a duly authorized and existing corporation or limited liability company, that Tenant has and is qualified to do business in the State, that the corporation or limited liability company has full right and authority to enter into this Lease, and that each person signing on behalf of the corporation is authorized to do so. If Tenant is a partnership or trust, each individual executing this Lease on behalf of Tenant hereby covenants and warrants that he is duly authorized to execute and deliver this Lease on behalf of Tenant in accordance with the terms of such entity' s partnership or trust agreement. Tenant shall provide Landlord on demand with such evidence of such authority as Landlord shall reasonably request, including, without limitation, resolutions, certificates and opinions of counsel. This Lease shall not be construed to create a partnership, joint venture or similar relationship or arrangement between Landlord and Tenant hereunder. Each individual executing this Lease on behalf of Landlord hereby represents that Landlord is a duly authorized and existing limited liability company and is qualified to do business in the State as of the Lease Date, and that the limited liability company has full right and authority to enter into this Lease and that each person signing on behalf of the limited liability company is authorized to do so.

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(r) Joint and Several Liability. If two or more individuals, corporations, partnerships or other business associations (or any combination of two or more thereof) shall sign this Lease as Tenant, the liability of each such individual, corporation, partnership or other business association to pay Rent and perform all other obligations hereunder shall be deemed to be joint and several, and all notices, payments and agreements given or made by, with or to any one of such individuals, corporations, partnerships or other business associations shall be deemed to have been given or made by, with or to all of them. In like manner, if Tenant shall be a partnership or other business association, the members of which are, by virtue of statute or federal law, subject to personal liability, then the liability of each such member shall be joint and several.

(s) Rent Allocation. For purposes of Section 467 of the Internal Revenue Code of 1986, as amended from time to time, Landlord and Tenant hereby agree to allocate all Rent to the period in which payment is due, or if later, the period in which Rent is paid.

(t) Rules and Regulations. Tenant agrees to comply with all rules and regulations (the "Rules and Regulations") of the Building and the Project imposed by Landlord as set forth on *Exhibit C* attached hereto, as the same may be reasonably changed from time to time upon reasonable notice to Tenant. Landlord shall not discriminate against Tenant in the enforcement of the Rules and Regulations; provided, however, that Landlord shall not be liable to Tenant for the failure of any other tenant or any of its assignees, subtenants, or their respective agents, employees, representatives, invitees or licensees to conform to such rules and regulations. If there is any conflict between the Rules and Regulations and the terms of this Lease, the terms of this Lease shall apply and prevail.

(u) Joint Product. This Lease is the result of arms-length negotiations between Landlord and Tenant and their respective attorneys. Accordingly, neither party shall be deemed to be the author of this Lease and this Lease shall not be construed against either party.

(v) Financial Statements. Upon Landlord' s written request, Tenant shall promptly furnish Landlord, from time to time, with the most current audited (or unaudited if audited financial statements are not available) financial statements prepared in accordance with generally accepted accounting principles, certified by Tenant (and, if audited, an independent auditor) to be true, accurate and complete in all material respects, reflecting Tenant' s then current financial condition; provided, however, that so long as Dell, Inc. is obligated as the Guarantor under the Guaranty (defined below) or Tenant (or Guarantor) is a publicly traded company on a recognized United States stock exchange such as the New York Stock Exchange and Tenant' s (or Guarantor' s) financials are readily available to the public, Tenant shall have no obligations under this Section 19(v) to provide financial statements to Landlord. Regardless, Tenant shall not be required to deliver the financial statements required under this subparagraph (v) more than one (1) time in any 12-month period unless requested by the holder of any Security Documents, ground lessor or a prospective buyer or lender of the Building or Project or a default occurs.

(w) Force Majeure. Any prevention, delay or stoppage due to strikes, lockouts, labor disputes, acts of God, acts of war, terrorism, terrorist activities, inability to obtain services, labor, or materials or reasonable substitutes therefore, governmental actions, civil commotions, fire, flood, earthquake or other casualty, and other causes beyond the reasonable control of the party obligated to perform, except with respect to the obligations imposed with regard to Rent and other charges to be paid by Tenant pursuant to this Lease and except as to Tenant' s obligations under Paragraph 6 and Paragraph 8 of this Lease and Paragraph 19(f) of this Lease (collectively, a "Force Majeure"), notwithstanding anything to the contrary contained in this Lease, shall excuse the performance of such party for a period equal to any such prevention, delay or stoppage and, therefore, if this Lease specifies a time period for performance of an obligation of either party, that time period shall be extended by the period of any delay in such party' s performance caused by a Force Majeure.

(x) Counterparts. This Lease may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

(y) Waiver of Right to Jury Trial. **LANDLORD AND TENANT WAIVE THEIR RESPECT WE RIGHTS TO TRIAL BY JURY OF ANY CONTRACT OR TORT CLAIM, COUNTERCLAIM, CROSS-COMPLAINT, OR CAUSE OF ACTION IN ANY ACTION, PROCEEDING, OR HEARING BROUGHT BY EITHER PARTY AGAINST THE OTHER ON ANY MATTER ARISING OUT OF OR IN ANY WAY**

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CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, OR TENANT' S USE OR OCCUPANCY OF THE LEASED PREMISES, INCLUDING WITHOUT LIMITATION ANY CLAIM OF INJURY OR DAMAGE OR THE ENFORCEMENT OF ANY REMEDY UNDER ANY CURRENT OR FUTURE LAW, STATUTE, REGULATION, CODE, OR ORDINANCE.

(z) Office and Communications Services.

(aa) Landlord has advised Tenant that certain office and communications services may be offered to tenants of the Building by a concessionaire under contract to Landlord ("Provider"). Tenant shall be permitted, at Tenant' s sole option, to contract with Provider for the provision of any or all of such services on such terms and conditions as Tenant and Provider may agree. Tenant acknowledges and agrees that: (i) Landlord has made no warranty or representation to Tenant with respect to the availability of any such services, or the quality, reliability or suitability thereof; (ii) the Provider is not acting as the agent or representative of Landlord in the provision of such services, and Landlord shall have no liability or responsibility for any failure or inadequacy of such services, or any equipment or facilities used in the furnishing thereof, or any act or omission of Provider, or its agents, employees, representatives, officers or contractors; (iii) Landlord shall have no responsibility or liability for the installation, alteration, repair, maintenance, furnishing, operation, adjustment or removal of any such services, equipment or facilities; and (iv) any contract or other agreement between Tenant and Provider shall be independent of this Lease, the obligations of Tenant hereunder, and the rights of Landlord hereunder, and, without limiting the foregoing, no default or failure of Provider with respect to any such services, equipment or facilities, or under any contract or agreement relating thereto, shall have any effect on this Lease or give to Tenant any offset or defense to the full and timely performance of its obligations hereunder, or entitle Tenant to any abatement of rent or additional rent or any other payment required to be made by Tenant hereunder, or constitute any accrual or constructive eviction of Tenant, or otherwise give rise to any other claim of any nature against Landlord.

(bb) Tenant shall have the right to install cabling and wiring in Tenant' s Proportionate Share of the shafts, conduits and risers of the Building, to the extent reasonably necessary to meet Tenant' s cabling and wiring requirements, as part of the Tenant Improvements (as defined in *Exhibit B*) and thereafter in order to connect Tenant' s voice, data and utility services between the Premises, the Must-Take Space and the roof of the Building and/or the Equipment Space and between the Premises and Tenant' s facilities and Supplemental Equipment. Tenant' s use of such conduits, shafts and risers shall be free of charge during the Lease Term, but shall otherwise be subject to and in accordance with the other terms and conditions of this Lease. Tenant or its contractor shall be provided access to the shafts, conduit and risers during the Lease Term, subject to Landlord' s security measures and other rules and regulations related to such areas of the Building. All conduit, cabling and wiring installed by or on behalf of Tenant shall be labeled, dated and otherwise identified as reasonably directed by Landlord.

(cc) OFAC Compliance.

(i) Certification. Landlord and Tenant each certifies, represents, warrants and covenants to the other, to the best of its knowledge, that:

(A) It is not acting and will not act, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person", or other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control; and

(B) It is not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, any such person, group, entity or nation.

(ii) Indemnity. Tenant hereby agrees to defend (with counsel reasonably acceptable to Landlord), indemnify and hold harmless Landlord and the Landlord Indemnitees from and against any and all claims arising from or related to any such breach of the foregoing certifications, representations, warranties and covenants.

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(dd) No Easement For Light, Air And View. This Lease conveys to Tenant no rights for any light, air or view. No diminution of light, air or view, or any impairment of the visibility of the Premises from inside or outside the Building, by any structure or other object that may hereafter be erected (whether or not by Landlord) shall entitle Tenant to any reduction of Rent under this Lease, constitute an actual or constructive eviction of Tenant, result in any liability of Landlord to Tenant, or in any other way affect this Lease or Tenant' s obligations hereunder.

(ee) Nondisclosure of Lease Terms. Tenant agrees that the terms of this Lease are confidential and constitute proprietary information of Landlord, and that disclosure of the terms hereof could adversely affect the ability of Landlord to negotiate with other tenants. Landlord and Tenant each hereby agree that it and its partners, members, officers, directors, employees, agents, real estate brokers and sales persons, and attorneys shall not disclose the terms of this Lease to any other person without the other party' s prior written consent, except: (x) as to Tenant, its accountants in connection with an audit of any statement described in Paragraph 3 of this Lease and/or the preparation of its financial statements or tax returns, to an assignee of this Lease or subtenant of the Premises, or to an entity or person to whom disclosure is required by applicable law or in connection with any action brought to enforce this Lease, and (y) as to Landlord, any prospective purchaser, ground lessee, or mortgagee of the Building or Project or any part thereof, or its accountants in connection with the preparation of its financial statements or tax returns, or to an entity or person to whom disclosure is required by applicable law or in connection with any action brought to enforce this Lease. Notwithstanding the foregoing, the parties may disclose the terms and conditions of this Lease (i) if required by law or court order, or as required by federal or state financial or regulatory examiners, or other regulatory or professional association officials having jurisdiction over such party, (ii) in connection with any action or proceeding involving this Lease or any disputes arising hereunder or in connection herewith, and (iii) to their respective attorneys, accountants, employees, agents, officers, principals, existing or prospective financial partners, investors, lenders or prospective lenders, purchasers or prospective purchasers, transferees, successors, and assign (so long as each of the same are advised by the parties of the confidential nature of such terms and conditions).

(ff) Inducement Recapture in Event of Default. Any agreement by Landlord for free or abated rent or other charges applicable to the Premises, or for the giving or paying by Landlord to or for Tenant of any cash or other bonus, inducement or consideration for Tenant' s entering into this Lease, including, but not limited to, any tenant finish allowance, all of which concessions are hereinafter referred to as "Inducement Provisions" shall be deemed conditioned upon Tenant' s full and faithful performance of all of the terms, covenants and conditions of this Lease to be performed or observed by Tenant during the Lease Term. Upon the occurrence of an event of default (as defined in Paragraph 12) of this Lease by Tenant, any such Inducement Provision shall automatically be deemed deleted from this Lease and of no further force or effect, and the then unamortized value of any rent, other charge, bonus, inducement or consideration theretofore abated, given or paid by Landlord under such an Inducement Provision shall be immediately due and payable by Tenant to Landlord, and recoverable by Landlord, as additional rent due under this Lease, notwithstanding any subsequent cure of said event of default by Tenant. The acceptance by Landlord of rent or the cure of the event of default which initiated the operation of this Paragraph 19(ff) shall not be deemed a waiver by Landlord of the provisions of this Paragraph 19(ff) unless specifically so stated in writing by Landlord at the time of such acceptance. For purposes of this Paragraph 19(ff), the rent, other charge, bonus, inducement or consideration theretofore abated shall be reduced monthly, with each timely payment by Tenant of a full installment of monthly Rental under this Lease, by the amount which the principal of a loan equal to the inducement or inducements funded in full as of the Commencement Date would be amortized and repaid, as of the date of each such monthly installment, together with accrued but unpaid interest thereon at the rate of nine percent (9%) per annum, in equal monthly installments of principal and interest, assuming timely installment payments of principal and interest but without prepayment, commencing on the first day of the month following the expiration of the any abatement period and continuing on the first day of each of the succeeding calendar months thereafter during the Initial Term.

(gg) ERISA. Tenant is not an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), which is subject to Title I of ERISA, or a "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, which is subject to Section 4975 of the Internal Revenue Code of 1986; and (b) the assets of Tenant do not constitute "plan assets" of one or more such plans for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986; and (c) Tenant is not a "governmental plan" within the meaning of Section 3(32) of ERISA, and assets of Tenant do not constitute plan assets of one or more such plans; or (d) transactions by or with Tenant are not in violation of state statutes applicable to Tenant regulating investments of and fiduciary obligations with respect to governmental plans.

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(hh) No Estate in Land. Tenant shall be granted a usufruct only in the Premises under this Lease, and not a leasehold or other estate in land, and that Tenant' s interest hereunder is not subject to levy, execution and sale and is not assignable except with Landlord' s prior written consent.

(ii) Guaranty. The obligations of Tenant hereunder shall be guaranteed by the Guarantor identified in *Item 16* of the Basic Lease Provision, evidenced by execution of that certain Guaranty of Lease attached hereto as *Exhibit G* ("Guaranty"). Tenant acknowledges that this Lease will not be entered into by Landlord without Landlord' s receipt of the Guaranty. Such Guaranty is a material consideration for this Lease. Tenant acknowledges and agrees that a default under the Guaranty shall be deemed a default hereunder.

(jj) Waiver of Landlord' s Lien. Landlord hereby waives any and all liens on Tenant' s personal property and equipment and fixtures in the Premises and the Project, whether provided for by law, rule, regulation or constitutional provision.

(kk) Business Day. For purposes of this Lease, the term "business day" shall mean any day that is not a Saturday, Sunday, or a Holiday; and the term "Holiday" shall be deemed to mean and include federal and Georgia state holidays, and any other holiday observed by the owners of comparable buildings in the Market Area.

20. NONRECOURSE LIABILITY; WAIVER OF CONSEQUENTIAL AND SPECIAL DAMAGES

NOTWITHSTANDING ANYTHING CONTAINED IN THIS LEASE TO THE CONTRARY, THE OBLIGATIONS OF LANDLORD UNDER THIS LEASE (INCLUDING ANY ACTUAL OR ALLEGED BREACH OR DEFAULT BY LANDLORD) DO NOT CONSTITUTE PERSONAL OBLIGATIONS OF THE INDIVIDUAL PARTNERS, DIRECTORS, OFFICERS, MEMBERS OR SHAREHOLDERS OF LANDLORD OR LANDLORD' S MEMBERS OR PARTNERS, AND TENANT SHALL NOT SEEK RECOURSE AGAINST THE INDIVIDUAL PARTNERS, DIRECTORS, OFFICERS, MEMBERS OR SHAREHOLDERS OF LANDLORD OR AGAINST LANDLORD' S MEMBERS OR PARTNERS OR AGAINST ANY OTHER PERSONS OR ENTITIES HAVING ANY INTEREST IN LANDLORD, OR AGAINST ANY OF THEIR PERSONAL ASSETS FOR SATISFACTION OF ANY LIABILITY WITH RESPECT TO THIS LEASE. ANY LIABILITY OF LANDLORD FOR A DEFAULT BY LANDLORD UNDER THIS LEASE, OR A BREACH BY LANDLORD OF ANY OF ITS OBLIGATIONS UNDER THE LEASE, SHALL BE LIMITED SOLELY TO ITS INTEREST IN THE PROJECT (INCLUDING THE UNENCUMBERED INSURANCE AND CONDEMNATION PROCEEDS, LANDLORD' S INTEREST IN THIS LEASE, AND THE PROCEEDS FROM ANY SALE OR OTHER DISPOSITION OF THE PROJECT BY LANDLORD AFTER THE DATE OF ANY JUDGMENT GIVING RISE TO SUCH LIABILITY), AND IN NO EVENT SHALL ANY PERSONAL LIABILITY BE ASSERTED AGAINST LANDLORD IN CONNECTION WITH THIS LEASE NOR SHALL ANY RECOURSE BE HAD TO ANY OTHER PROPERTY OR ASSETS OF LANDLORD, ITS PARTNERS, DIRECTORS, OFFICERS, MEMBERS, SHAREHOLDERS OR ANY OTHER PERSONS OR ENTITIES HAVING ANY INTEREST IN LANDLORD. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS LEASE, TENANT' S SOLE AND EXCLUSIVE REMEDY FOR A DEFAULT OR BREACH OF THIS LEASE BY LANDLORD SHALL BE EITHER (I) AN ACTION FOR DAMAGES, OR (II) AN ACTION FOR INJUNCTIVE RELIEF; TENANT HEREBY WAIVING AND AGREEING THAT TENANT SHALL HAVE NO OFFSET RIGHTS (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS LEASE) OR RIGHT TO TERMINATE THIS LEASE ON ACCOUNT OF ANY BREACH OR DEFAULT BY LANDLORD UNDER THIS LEASE. UNDER NO CIRCUMSTANCES WHATSOEVER SHALL LANDLORD EVER BE LIABLE FOR PUNITIVE, INDIRECT, CONSEQUENTIAL OR SPECIAL DAMAGES UNDER THIS LEASE AND TENANT WAIVES ANY RIGHTS IT MAY HAVE TO SUCH DAMAGES UNDER THIS LEASE IN THE EVENT OF A BREACH OR DEFAULT BY LANDLORD UNDER THIS LEASE. NEITHER TENANT, NOR ANY OFFICER, DIRECTOR, OR SHAREHOLDER OF TENANT OR ANY OF THE MEMBERS, MANAGERS OR PARTNERS OF TENANT SHALL HAVE ANY PERSONAL LIABILITY WHATSOEVER WITH RESPECT TO THIS LEASE, AS AT ANY TIME AMENDED, MODIFIED OR EXTENDED. LANDLORD HEREBY WAIVES ALL CLAIMS AGAINST TENANT FOR INDIRECT, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES ALLEGEDLY SUFFERED BY LANDLORD, INCLUDING LOST PROFITS AND BUSINESS INTERRUPTION, EXCEPT TO THE EXTENT RELATED TO

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ANY HOLDOVER BY TENANT (OTHER THAN WITH RESPECT TO WHICH TENANT PROVIDED THE HOLDOVER NOTICE); PROVIDED THAT TENANT SHALL ONLY BE LIABLE FOR CONSEQUENTIAL, OR SPECIAL DAMAGES OR LOST PROFITS IF TENANT CONTINUES TO HOLDOVER TEN (10) BUSINESS DAYS FOLLOWING TENANTS RECEIPT OF A NOTICE FROM LANDLORD DURING ANY HOLDOVER BY TENANT THAT LANDLORD HAS SIGNED A LETTER OF INTENT WITH ANOTHER TENANT AND LANDLORD WILL INCUR CONSEQUENTIAL, OR SPECIAL DAMAGES OR LOST PROFITS IF TENANT CONTINUES TO HOLDOVER.

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SIGNATURE PAGE TO OFFICE LEASE
BY AND BETWEEN TEACHERS CONCOURSE, LLC, AS LANDLORD,
AND SECUREWORKS, INC. AS TENANT

IN WITNESS WHEREOF, the parties have executed this Lease effective as of the Date of this Lease.

"LANDLORD":

TEACHERS CONCOURSE, LLC,
a Delaware limited liability company

By: /s/ Michael Crawford
Name: Michael Crawford
Title: Director

"TENANT":

SECUREWORKS, INC.,
a Georgia corporation

By: /s/ Janet B. Wright
Name: Janet B. Wright
Title: Vice President

Tenant' s Federal Employer Identification Number:
2032356

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EXHIBIT A-1

PHASE I PREMISES (Suite 186)

Page 1 of 6

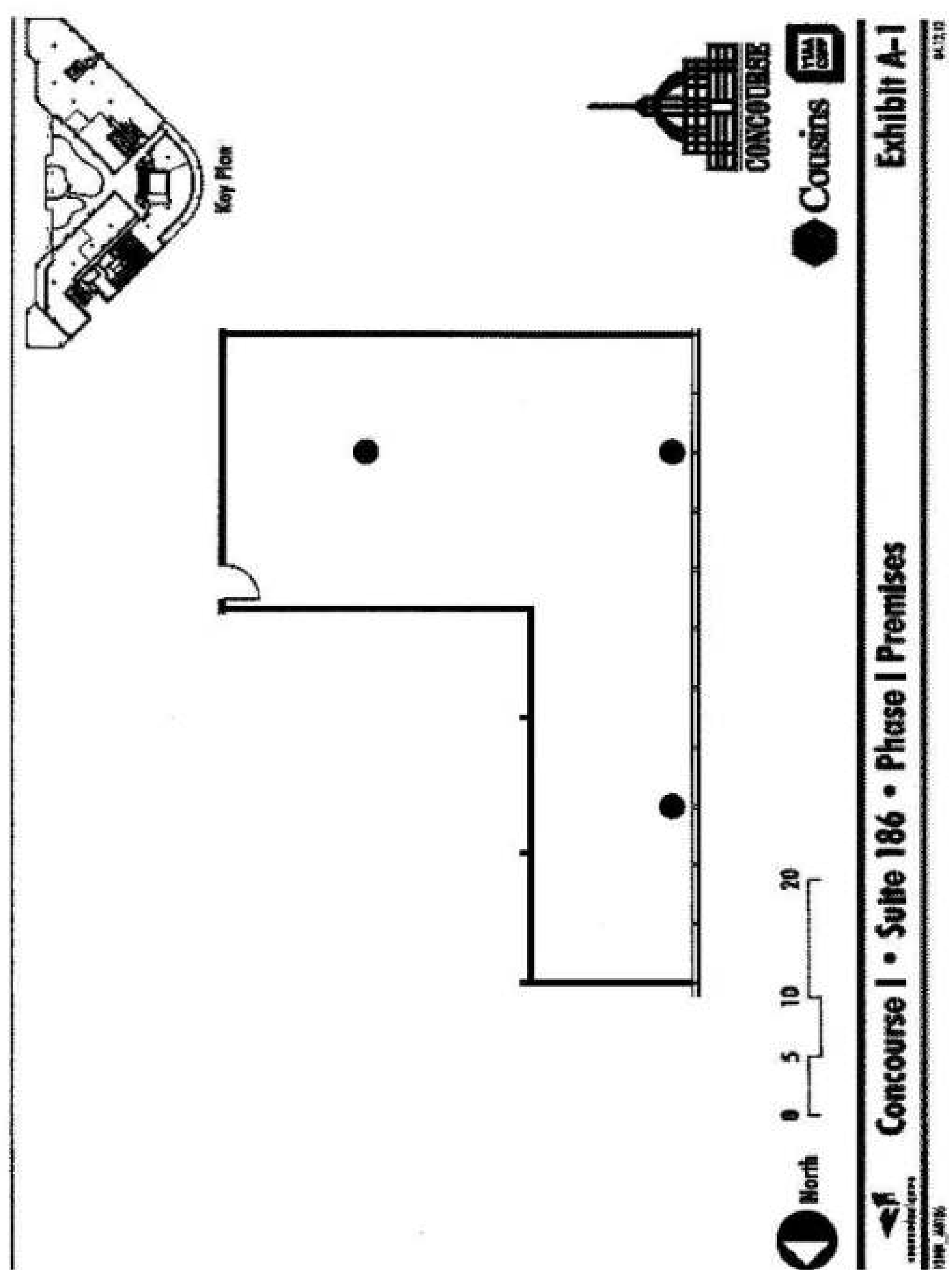

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EXHIBIT A-1

PHASE I PREMISES (Shaft Space)

Page 2 of 6

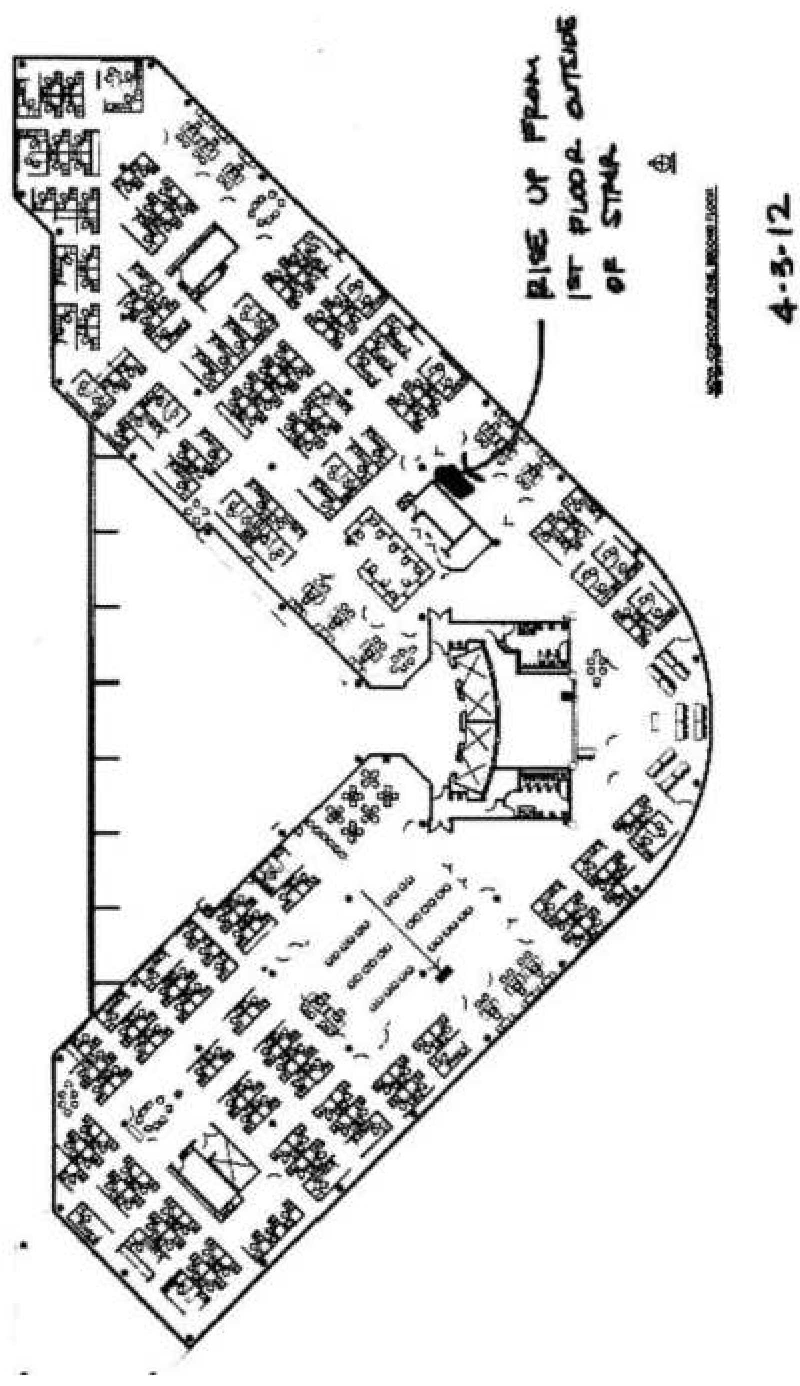

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EXHIBIT A-1

PHASE I PREMISES (Shaft Space)

Page 3 of 6

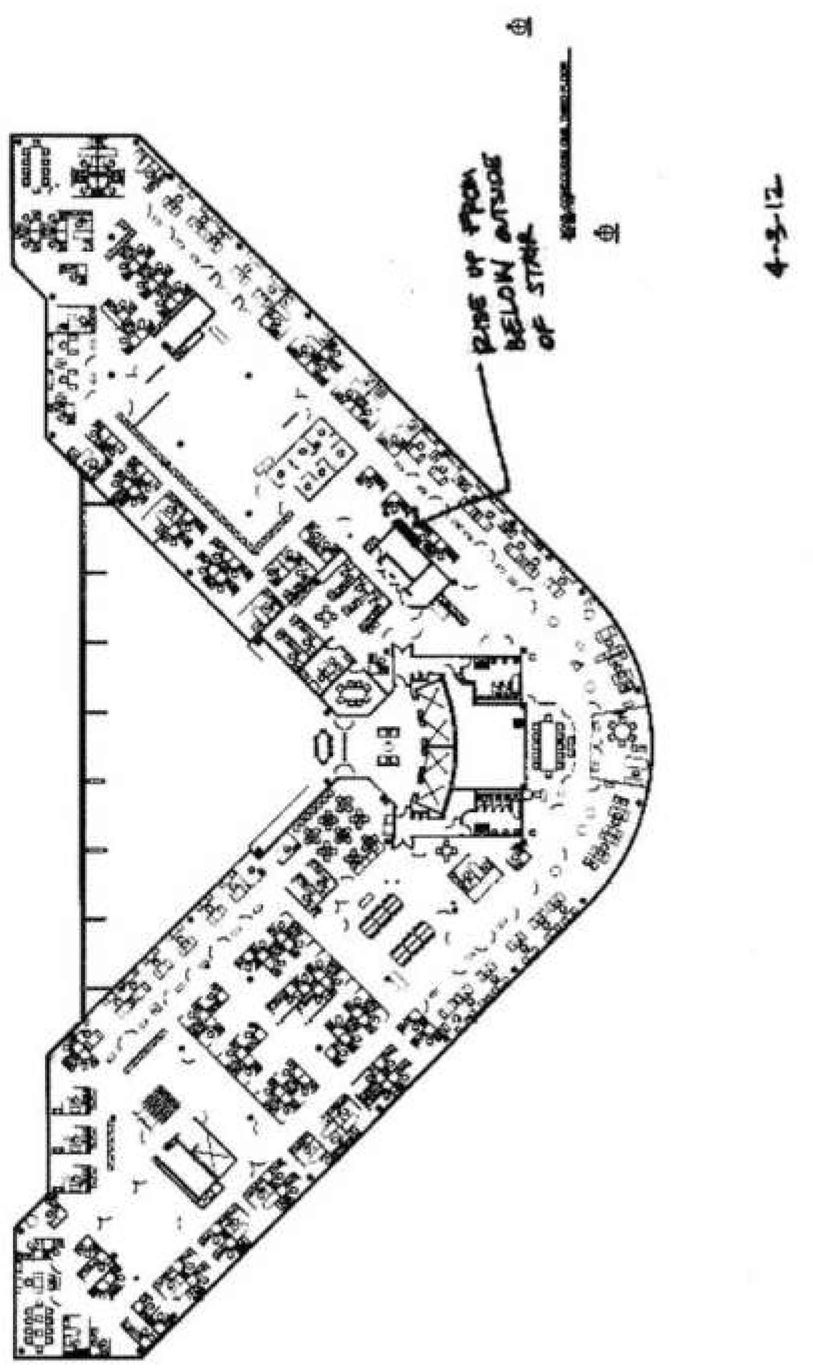

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EXHIBIT A-1
PHASE II PREMISES

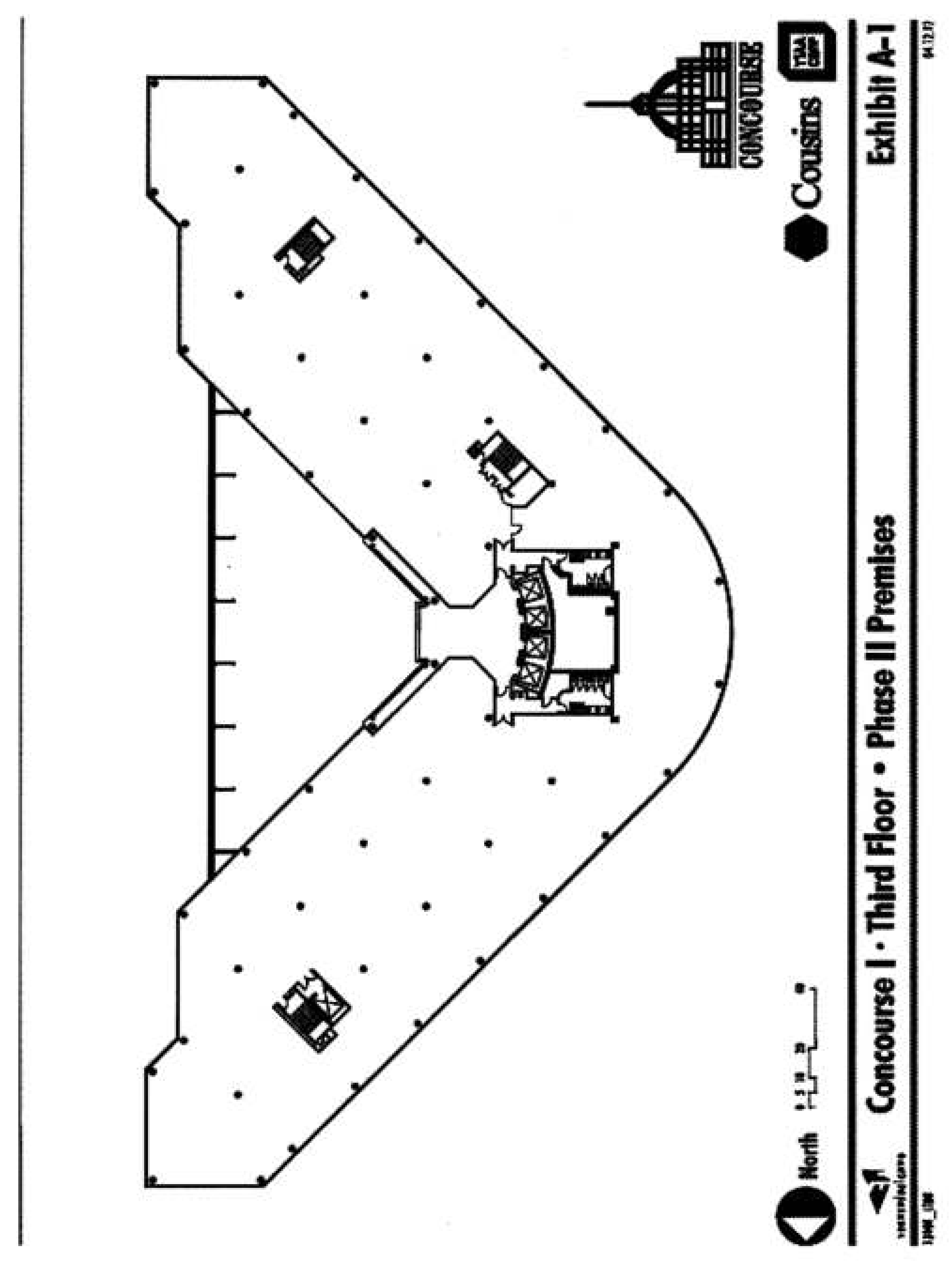

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EXHIBIT A-1
MUST TAKE SPACE

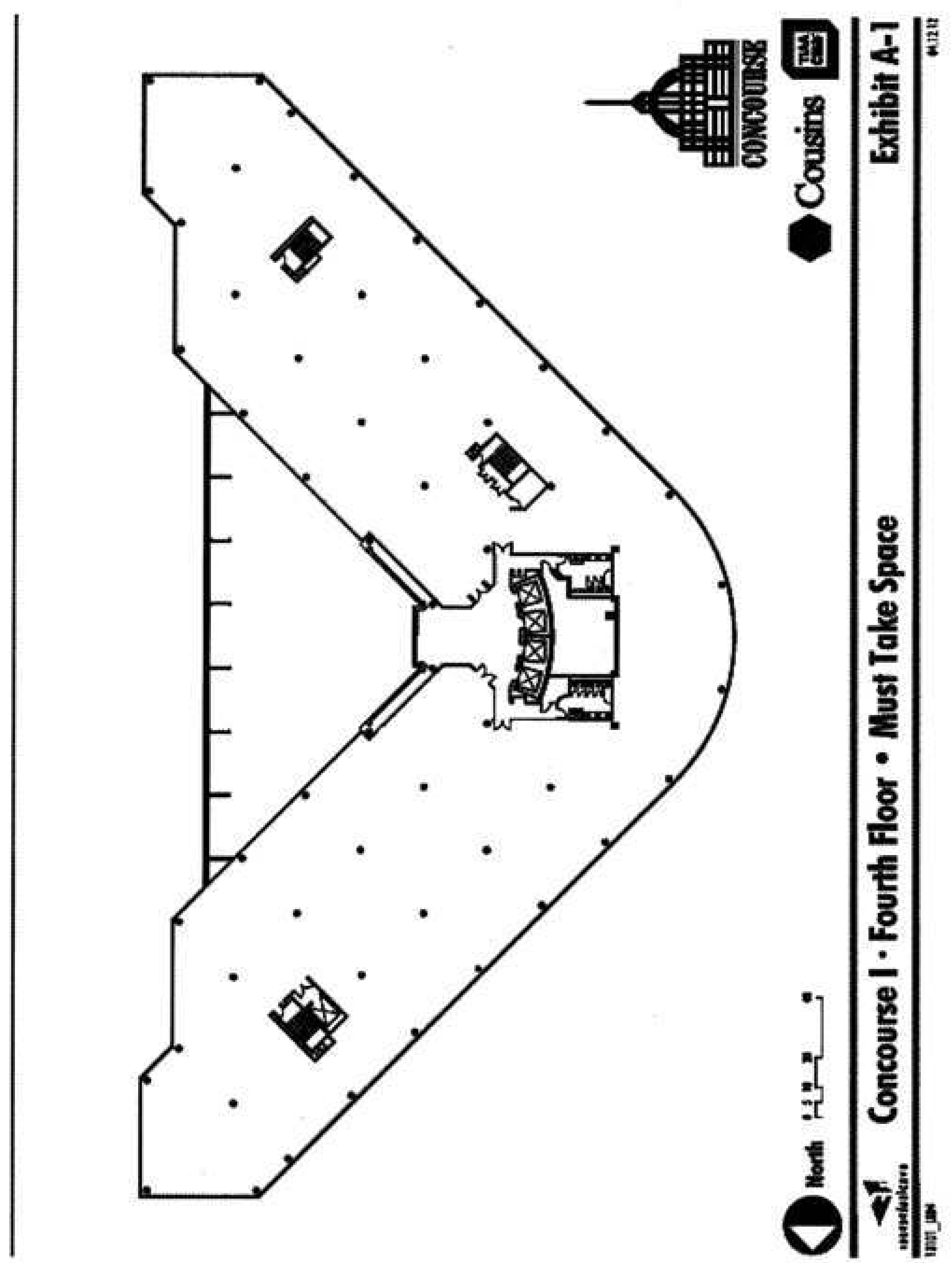

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EXHIBIT A-1
MUST TAKE SPACE
Page 6 of 6

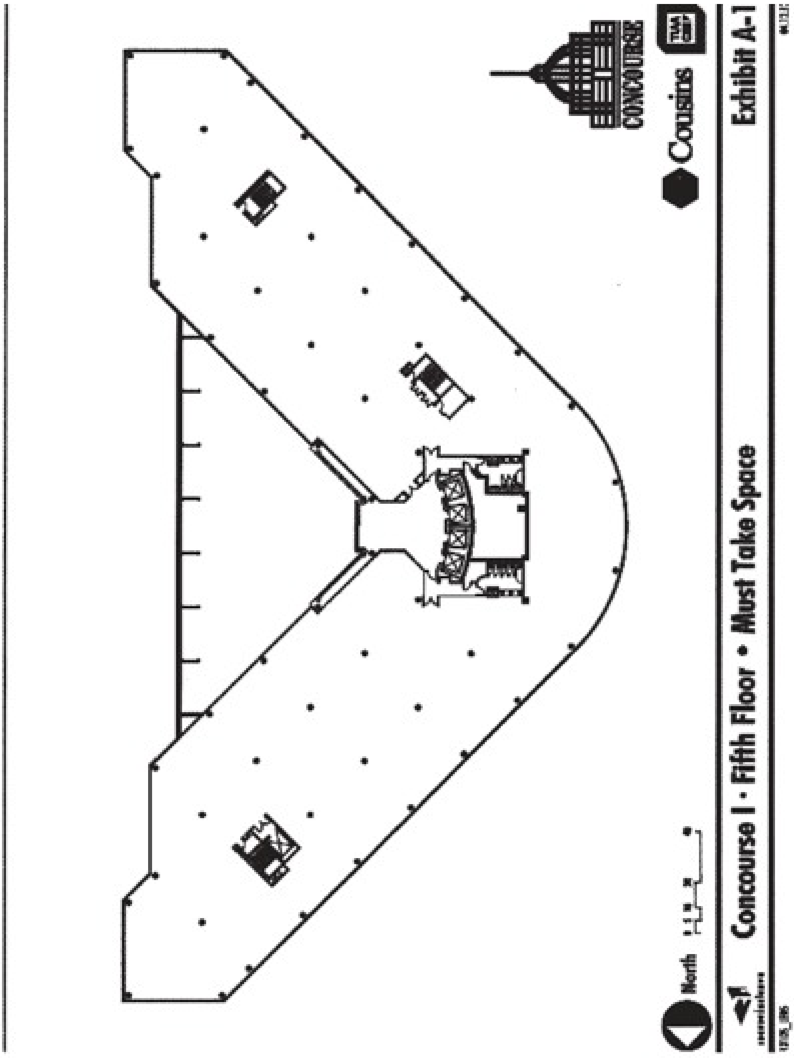

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EXHIBIT A-2
LEGAL DESCRIPTION - CORPORATE CENTER I

All that tract or parcel of land lying and being in Land Lot 17, 17th District, Fulton County, Georgia (also lying in Parcel I and II on a plat titled 'Survey for the Landmarks Group Properties Corporation and Republicbank Dallas, National Association," dated February 13, 1982, last revised June 10, 1983 by H.E. Harper) and being more particularly described as follows:

To reach the TRUE POINT OF BEGINNING commence at the intersection of the former Southern Right-of-Way of Hammond Drive if extended (which Right-of-Way varies, but was 47.9 feet from the centerline) and the former Western Right-of-Way of Peachtree Dunwoody Road if extended (which Right-of-Way varies, but was 41.7 feet from the centerline); thence along the former Western Right-of-Way of Peachtree Dunwoody Road South 02° 14' 39" East a distance of 301.51 feet to a point; thence continuing along said former Right-of-Way South 00° 04' 42" West a distance of 128.30 feet to a point; thence continuing along said former Right-of-Way South 02° 51' 09" West a distance of 257.51 feet to a point; thence leaving said former Western Right-of-Way of Peachtree Dunwoody Road North 77° 53' 10" West a distance of 10.61 feet to a point on the existing Western Right-of-Way of Peachtree Dunwoody Road, which point marks the TRUE PONT OF BEGINNING; thence continuing along said Right-of- Way South 02° 44' 14" West a distance of 151.23 feet to a point; thence continuing along said Right-of-Way South 07° 31' 24" West a distance of 221.06 feet to a point; thence continuing along said Right-of-Way South 04° 28' 01" West a distance of 118.92 feet to a point; thence continuing along said Right-of-Way South 19° 17' 25" West a distance of 285.24 feet to a point at its intersection with the Northwestern Right-of-Way of Interstate Highway 285 (variable Right-of-Way); thence along the Northwestern Right-of-Way of Interstate Highway 285 South 60° 30' 32" West a distance of 147.38 feet to a point; thence leaving said Right-of-Way North 05° 24' 46" West a distance of 376.07 feet to a point; thence North 42° 24' 02" West a distance of 290.00 feet to a point; thence North 87° 17' 14" West a distance of 67.30 feet to a point; thence South 02° 39' 32" West a distance of 76.13 feet to a point; thence South 41° 31' 43" East a distance of 15.32 feet to a point; thence South 02° 41' 25" West a distance of 42.42 feet to a point; thence South 42° 11' 23" East a distance of 15.25 feet to a point; thence South 02° 39' 32" West a distance of 146.02 feet to a point; thence South 47° 35' 58" West a distance of 32.58 feet to a point; thence North 87° 18' 03" West a distance of 157.13 feet to a point; thence South 02° 42' 14" West a distance of 71.88 feet to a point; thence North 42° 17' 47" West a distance of 203.28 feet to a point; thence North 02° 41' 57" East a distance of 372.38 feet to a point; thence South 88° 54' 38" East a distance of 49.13 feet to a point; thence North 02° 33' 01" East a distance of 113.39 feet to a point; thence South 87° 18' 46" East a distance of 0.27 feet to a point; thence North 02° 42' 10" East a distance of 424.58 feet to a point; thence South 87° 56' 37" East a distance of 68.50 feet to a point; thence North 02° 01' 32" East a distance of 256.17 feet to a point on the existing Southern Right-of-Way of Hammond Drive; thence along the Southern Right-of-Way of Hammond Drive South 87° 58' 03" East a distance of 61.05 feet to a point; thence South 02° 06' 51" West a distance of 33.08 feet to a point; thence along a curve to the left an arc distance of 140.82 feet (said curve having a radius of 197.50 feet, a chord distance of 137.85 feet and a chord bearing South 18° 18' 41" East) to a point; thence South 38° 44' 13" East a distance of 11.29 feet to a point; thence along a curve to the right an arc distance of 131.62 feet (said curve having a radius of 182.00 feet, a chord distance of 128.77 feet and a chord bearing South 18° 01' 09" East) to a point; thence South 02° 41' 56" West a distance of 345.47 feet to a point; thence along a curve to the left an arc distance of 78.54 feet (said curve having a radius of 100.00 feet, a chord distance of 76.54 feet and a chord bearing South 19° 48' 05" East) to a point; thence South 42° 18' 06" East a distance of 88.44 feet to a point; thence along a curve to the left an arc distance of 154.72 feet (said curve having a radius of 197.00 feet, a chord distance of 150.77 feet and a chord bearing South 64° 48' 03" East) to a point; thence South 87° 17' 59" East a distance of 13.11 feet to a point; thence along a curve to the right an arc distance of 73.79 feet (said curve having a radius of 201.00 feet, a chord distance of 73.38 feet and a chord bearing South 76° 46' 59" East) to a point; thence North 09° 38' 55" East a distance of 74.44 feet to a point; thence South 87° 17' 14" East a distance of 86.84 feet to a point; thence along a curve to the left an arc distance of 179.36 feet (said curve having a radius of 127.50 feet, a chord distance of 164.93 feet and a chord bearing North 52° 24' 48" East) to a point; thence South 77° 53' 10" East a distance of 40.66 feet to the TRUE POINT OF BEGINNING, said tract containing 11.898 acres.

The legal description as contained herein is based on the property as shown on that certain survey titled "As-Built Survey of Concourse Corporate Center I for Concourse I, Ltd. and Lawyers Title Insurance and Chicago Title Insurance Company," dated September 21, 1984, last revised September 17, 1986, prepared by Benchmark Engineering Corporation, bearing the certification of Thomas A. Kohn, Georgia Registered Land Surveyor No. 2208.

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EXHIBIT B
WORK LETTER

Landlord and Tenant executed the within and foregoing Lease for the Premises on the first (1st), second (2nd) and third (3rd) floors of the Building to which this Work Letter is attached as *Exhibit B* thereto. To induce Tenant to enter into the Lease and in consideration of the mutual covenants herein contained, Landlord and Tenant agree as follows:

ARTICLE 1 - DEFINITIONS

The following terms shall have the meanings described below. Terms not defined herein shall have the meaning given in the Lease:

Tenant Improvement Allowance shall mean the amount set forth in *Item 18* of the Basic Lease provisions to this Lease.

Base Building Improvements shall mean the Building Standard improvements constructed or installed in the Building as of the Date of this Lease.

Building Standard Materials shall mean the quality and type of materials and finishes in the Building as of the Date of this Lease.

Contractor shall mean the party selected in accordance with Article 3 herein to perform the Tenant Improvements.

Change Order shall mean any alteration, substitution, addition or change to or in the Tenant Improvement Construction Documents requested by Tenant after the same have been consented to by Landlord.

Completion Date shall mean the date of Substantial Completion of Tenant Improvements under the Tenant Improvement Construction Documents.

Construction Contract shall mean the agreement to be entered between Tenant and Contractor for the construction of the Tenant Improvements.

Substantial Completion or Substantially Complete shall be as described in Section 3.04 hereof.

Tenant' s Architect shall mean Rubio Design Studio, LLC, a Georgia limited liability company, or any other architect/space planner appointed by Tenant at Tenant' s discretion, provided Tenant' s architect is licensed and in good standing in the State of Georgia.

Tenant' s Costs shall mean the aggregate of all costs and expenses of constructing the Tenant Improvements, including, without limitation, all costs and expenses related to the design (including any revision and redesign costs) of the Tenant Improvements.

Tenant Improvements shall mean all improvements constructed or installed in or on the Premises in accordance with the Tenant Improvement Construction Documents.

Tenant Improvement Costs shall mean the aggregate cost for the Tenant Improvements, approved by Tenant, together with the cost of any Change Orders as provided in Section 3.03 hereof and the Construction Supervision Fee paid in accordance with Article IV hereof.

Tenant Improvement Construction Documents shall mean the working drawings, specifications and finish schedules for the Tenant Improvements prepared by Tenant' s Architect and consented to by Landlord in accordance herewith.

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Tenant Space Plans shall mean the space plans prepared by K2J, Inc. entitled "Dell/SecureWorks Atlanta, Restack Evaluation, Scheme 3, Revision March 14, 2012, true and correct copies of which Tenant Space Plans are attached as *Exhibit B-1* hereto and made a part hereof.

Tenant' s Work shall mean all work in or about the Premises not within the scope of the work necessary to construct the Tenant Improvements, such as (by way of illustration and not limitation) delivering and installing furniture, telephone equipment and wiring and office equipment.

Working Day shall mean the period from 9:00 A.M. until 5:00 P.M. on any Monday through Friday, excluding Holidays. By way of illustration, any period described in this Work Letter as expiring at the end of the third (3rd) Working Day after receipt of a document, then: (i) if receipt occurs at 9:01 A.M. on Monday, said period shall expire at 5:00 P.M. on the following Thursday; and (ii) if receipt occurs at 4:59 P.M. on Wednesday, the period shall expire at 5:00 P.M. on the following Monday.

ARTICLE 2. TENANT SPACE PLANS AND TENANT IMPROVEMENT CONSTRUCTION DOCUMENTS

Section 2.01 Schedule for Preparation

Tenant shall contract with Tenant' s Architect for the preparation of the Tenant Improvement Construction Documents, which shall be materially consistent with the Tenant Space Plans, for the Tenant Improvements, which shall be consented to and approved by Landlord and Tenant as provided hereinbelow.

1. Tenant shall cause Tenant' s Architect to prepare and deliver to Landlord the Tenant Improvement Construction Documents.

2. By the end of the fifth (5th) full Working Day after receipt of the Tenant Improvement Construction Documents, Landlord shall review and resubmit the same to Tenant and Tenant' s Architect, either with Landlord' s consent or comments thereto.

3. After receipt of Landlord' s comments to the Tenant Improvement Construction Documents, Tenant shall cause Tenant' s Architect to resubmit to Landlord the Tenant Improvement Construction Documents with such changes or information as requested by Landlord.

4. The process described in Section 2.01(2) and (3) shall continue until Landlord is satisfied that such proposed Tenant Improvement Construction Documents are acceptable, but once Tenant Improvement Construction Documents have been resubmitted to Landlord, Landlord shall confine Landlord' s comments thereupon only to changes made by Tenant' s Architect or the changes requested by Landlord to the prior submission of Tenant Improvement Construction Documents, but not made by Tenant' s Architect. Once Landlord is satisfied that such proposed Tenant Improvement Construction Documents are acceptable in accordance with the above, Landlord shall notify Tenant, and the Tenant Improvement Construction Documents as so consented to by Landlord shall constitute the final Tenant Improvement Construction Documents for the Tenant Improvements

5. Tenant acknowledges and agrees that Landlord may engage architects and engineers for purposes of reviewing the Tenant Space Plans and Tenant Improvement Construction Documents. Any approval or consent by Landlord of any items submitted by Tenant or Tenant' s Architect to and/or reviewed by Landlord pursuant to this Work Letter shall be deemed to be strictly limited to an acknowledgment of approval or consent by Landlord thereto and shall not imply or be deemed to imply any representation or warranty by Landlord that the design is safe or structurally sound or will comply with any legal or governmental requirements. Any deficiency, mistake or error in design, although the same has the consent or approval of Landlord, shall be the sole responsibility of Tenant, and Tenant shall be liable for all costs and expenses which may be incurred and all delays suffered in connection with or resulting from any such deficiency, mistake or error in design.

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6. Landlord acknowledges and agrees that any consent or approval of Landlord contemplated under this Work Letter shall not be unreasonably withheld or conditioned and that any failure or refusal of Landlord to approve or disapprove the Tenant Improvement Construction Documents or any revisions thereto, or to any Change Orders (as defined below), or other item, as the case may be, within the time periods set forth under this Work Letter shall be deemed an approval/consent by Landlord hereunder if Landlord fails to respond to Tenant' s request therefor within five (5) Working Days following Landlord' s receipt of a second (2nd) written request from Tenant therefor (so long as such written request for consent contains the following statement in large, bold, and capped font **"PURSUANT TO EXHIBIT B OF THE LEASE, IF LANDLORD FAILS TO TIMELY RESPOND WITHIN FIVE (5) WORKING DAYS OF LANDLORD' S RECEIPT HEREOF, LANDLORD SHALL DE DEEMED TO HAVE APPROVED TENANT' S REQUESTED TENANT IMPROVEMENT CONSTRUCTION DOCUMENTS / CHANGE ORDERS / CONTRACTOR")**. Any deemed approval/consent of Landlord under this Work Letter shall have the same result as Landlord having given Landlord' s written consent or approval.

ARTICLE 3. CONSTRUCTION OF TENANT IMPROVEMENTS

Section 3.01 Acceptance of Premises.

A. Except as otherwise expressly provided in this Work Agreement and Section 3.01.C. below, the Premises are delivered to the Tenant "AS IS, WHERE IS, WITH ALL FAULTS" and without any warranty or representation (express or implied) whatsoever, subject to material, latent defects to the Premises that will not otherwise be demolished by Landlord or Tenant and that are disclosed to Landlord in writing within three (3) Working Days after the discovery thereof, but in no event later than three (3) Working Days after completion of the demolition work necessary for the construction of the Tenant Improvements. Any latent defects not so disclosed to Landlord shall be deemed waived.

B. Intentionally Deleted.

C. The following work shall be performed by Landlord:

1. Landlord, at Landlord' s cost, will install the new corridor and new double door entry to Suite 186 (part of the Phase I Premises) as shown in the plan attached hereto as Schedule B-2 (collectively, "Landlord' s Suite 186 Work"). Landlord' s Suite 186 Work shall be commenced and promptly completed by Landlord following the Date of this Lease.

2. Landlord, at Landlord' s cost, will cause Building standard window blinds to be installed and/or repaired, as required, so that all exterior windows of the Phase I Premises and the Phase II Premises, have Building standard window blinds that are in good working order ("Landlord' s Phase II Premises Window Blind Work"). Landlord' s Phase I Premises Window Blind Work shall be completed on or before the Phase I Commencement Date. Landlord' s Phase II Premises Window Blind Work shall be completed on or before the Phase II Commencement Date. Such Window Blind Work shall be coordinated with Tenant.

3. Landlord shall perform whatever work is required so that all of the electrical rooms serving the Premises are in full compliance with all Laws as of the Phase I Commencement Date, and the Phase II Commencement Date, as applicable.

Section 3.02 Construction of Tenant Improvements.

A. Tenant shall be permitted to contract with HITT Contracting, Inc. ("HITT") as the general contractor for the construction and installation of the Tenant Improvements. In the event Tenant elects to select another Contractor, Landlord shall have three (3) Working Days to disapprove the Contractor selected by Tenant, any such disapproval by Landlord being subject to Section 2.01(6) above.

B. Tenant shall enter into a Construction Contract with Contractor to construct the Tenant Improvements.

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C. All Tenant Improvements shall be constructed and installed by the Contractor and subcontractors and workmen engaged by Contractor. Notwithstanding anything in this Work Letter to the contrary, Landlord may require that Tenant select subcontractors including, without limitation, MEP contractors, from a list of such parties for any portion of the Tenant Improvements involving fire alarm work or work affecting base building systems or equipment. Tenant shall have a right to propose alternate subcontractors, including Allison Smith Company, LLC, for such fire alarm work or work affecting base building systems or equipment subject to Landlord' s disapproval pursuant to Section 2.01(6) above.

D. Tenant shall construct the Tenant Improvements, at its sole cost and expense, in accordance with the Tenant Improvement Construction Documents (and any changes thereto approved by Landlord) and in accordance with the following requirements:

1. All Tenant Improvements shall be constructed and installed in compliance with all applicable Laws and otherwise in accordance with the Tenant Improvement Construction Documents. Tenant, and not Landlord, shall be responsible for assuring that each and every aspect of the Tenant Improvement Construction Documents comply and conform with all applicable Laws; and approval by Landlord of such Tenant Improvement Construction Documents shall not be deemed Landlord' s confirmation or agreement that same so comply or conform with such Laws or otherwise constitute a representation or warranty by Landlord of any kind with respect to the improvements to be constructed pursuant to the Tenant Improvement Construction Documents, including, without limitation as to the merchantability or structural soundness of such improvements or the fitness thereof for any particular purpose.

2. In connection with the construction of the Tenant Improvements, Tenant shall file all drawings, plans and specifications, pay all fees and obtain all permits and applications from any authorities having jurisdiction; and Tenant shall obtain a Certificate of Occupancy and any and all other approvals required for Tenant to use and occupy the Premises and to open for business to the public. Landlord shall cooperate in good faith with Tenant in obtaining any such items provided Landlord shall not be required to incur any out-of-pocket cost or expend any funds in connection therewith, unless Tenant commits to reimburse Landlord from same. Copies of all permits, certificates and approvals shall be forwarded to Landlord promptly after receipt by Tenant. Tenant shall be responsible for the Tenant Improvements and any other improvements installed by or on behalf of Tenant (except Landlord' s Suite 186 Work) conformance with all codes and ordinances of authorities having jurisdiction over the Tenant Improvements.

3. In completing the Tenant Improvements, Tenant shall be required to comply, at its sole expense (except when otherwise expressly noted), with the Building Standards (except as otherwise set forth in the Tenant Improvement Construction Documents). In addition to any other non-Building standard items which may be set forth in the Tenant Improvement Construction Documents, Landlord will permit Tenant to install non-Building standard lighting fixtures, doors, ceiling, HVAC grilles and other finish materials provided Tenant is responsible for all procurement and storage of bulbs for all non-standard fixtures and for the maintenance costs of said non-standard fixtures.

4. Tenant shall require Contractor to provide, in addition to the insurance required of Tenant pursuant to this Lease, the following types of insurance:

(1) Liability Insurance. At all times during the period of construction of the Tenant Improvements until completion and final acceptance thereof, the Contractor shall maintain in effect commercial general liability insurance covering activities in or about the Premises in amounts not less than $1,000,000 per occurrence for bodily injury and for property damage, together with umbrella liability coverage in an amount not less than $2,000,000. Such liability insurance shall be on a comprehensive basis including:

(a) Premises - Operations (including X-C-U);

(b) Independent contractors protection;

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(c) Products and completed operations (which must be maintained for two (2) years commencing with the issuance of the final certificate of payment);

(d) Contractual liability; and

(e) Broad form coverage for property damage.

Should the Contractor engage a subcontractor, the same requirement will apply under this agreement to each subcontract, consistent with the Contractor' s prudent business practice.

(2) Workers' Compensation. At all times during the period of construction of Tenant' s Work, Tenant' s contractors and subcontractors shall maintain in effect statutory Workers' Compensation as required by the State of Georgia or local county or municipality having jurisdiction.

(3) Business Automobile Liability Insurance. At all times during the period of construction of Tenant' s Work, Tenant' s contractors and subcontractors shall maintain in effect business automobile insurance covering owned, hired and non-owned vehicles in amounts not less than $1,000,000 per occurrence for bodily injury and property damage.

All insurance policies procured and maintained pursuant to this Section, except item (2) above, shall name Landlord and any lender of Landlord as additional insureds, shall be primary and non- contributing with the policies of such additional insureds, shall be carried with companies licensed to do business in the State of Georgia carrying an AM Best Rating of at least A-, X. Such duly executed certificates of insurance with respect thereto shall be delivered to Landlord before the commencement of the Tenant Improvements, and renewals thereof as required shall be delivered to Landlord.

5. Tenant and Landlord shall coordinate the Tenant Improvements and other work being performed by Landlord in the Building, one with another, and with work being performed by other tenants in the Building, so that the Tenant Improvement work will not interfere with or delay the completion of any other construction work in the Building and so that any other construction work in the Building will not interfere with or delay the completion of the Tenant Improvement work. Tenant shall conduct its work in such a manner as to maintain harmonious labor relations, and the Contractor and subcontractors engaged by Tenant shall employ persons and means to insure so far as may be reasonably possible that the progress of work or other work in the Building will not be stopped due to interruption on account of strikes, work stoppage or similar causes for delay.

6. No item that would exceed the load bearing capacity of the Building shall be mounted or hung from the interior of the Building in which the Premises is located by Tenant without Landlord' s prior written approval. If Tenant desires to mount or hang anything of this nature, Tenant shall notify Landlord of the loads involved and shall pay all reasonable costs involved to modify the structure, if required, following Landlord' s review and approval thereof.

7. During the prosecution of the Tenant Improvements, subject to Section 5 above, Tenant shall permit Landlord and Landlord' s employees, agents or contractors to install, maintain, repair and replace in the ceiling space and/or under the concrete slab, adjacent to or within demising partitions and freestanding columns, electrical, water or other lines and/or ducts that may be required to service the common areas or other tenants of the Building.

8. It shall be Tenant' s responsibility to cause the Contractor to (i) maintain continuous protection of any premises and common and common areas adjacent to the Premises and Must-Take Space in such manner (including the use of lights, guard rails and barricades and dustproof partitions where required) as to prevent any injury to persons or damage to the Building or any improvements therein or systems thereof by reason of the performance of Tenant' s work and (ii) secure all parts of Tenant' s work against accidents, storms and all other hazards.

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9. It shall be Tenant' s responsibility to cause the Contractor to remove and dispose of, at no cost and expense to Landlord, all debris and rubbish caused by or resulting from performance of the Tenant Improvement work and the Tenant' s Work and, upon completion, to remove all temporary structures, surplus materials, debris and rubbish of whatever kind remaining on any part of the Premises or in proximity thereto which was brought in or created in the performance of the Tenant Improvements, and/or the Tenant' s Work. If at any time Tenant, its contractors and/or subcontractors shall neglect, refuse or fail to remove any debris, rubbish, surplus materials or temporary structures, Landlord, after notice to Tenant and Tenant' s failure to cure within ten (10) days after receiving such notice, at its option may remove the same at Tenant' s expense, without further notice to Tenant. Tenant shall pay for all costs of such trash removal.

10. Tenant and its contractors and subcontractors shall use only the Premises, and other portions of the Building reasonably necessary for the completion of the Tenant Improvements and/or the Tenant' s Work. Entry into areas unrelated to the completion of the Tenant Improvements and/or the Tenant' s Work is prohibited. Use of passenger elevators by construction personnel is prohibited during periods when freight elevators are available for use by such construction personnel; provided, however, that if the freight elevators are out of service as a result of mechanical problems, Tenant' s construction personnel shall be permitted to use a passenger elevator designated by Landlord, subject to Landlord' s reasonable rules, regulations and requirements for such use.

11. The Contractor shall guarantee that the work done by it and its subcontractors will be free from any defects in workmanship and materials for a period of not less than one (1) year from the date of substantial completion thereof. This guarantee as to materials and workmanship with respect to the Tenant Improvements shall be contained in the contract which shall provide that said guarantee shall inure to the benefit of both Landlord and Tenant and shall be directly enforceable by either of them. Tenant covenants to give to Landlord any assignment or other assurance necessary to effect such right of direct enforcement.

12. Any approval or consent by Landlord shall in no way obligate Landlord in any manner whatsoever in respect of the finished product designed and/or constructed by Tenant. Any deficiency in design or construction, although same had prior approval of Landlord, shall be solely the responsibility of Tenant. All material and equipment furnished by Tenant shall be new or like-new and all work shall be done in a workmanlike manner.

13. Tenant' s access to the Premises for the purpose of completing the Tenant Improvements and/or the Tenant' s Work shall at all times be subject to the reasonable control and reasonable restrictions of Landlord and to all of the terms, covenants, provisions and conditions of this Lease.

14. All acts of Tenant' s Contractor, subcontractor or supplier and any damage of any nature caused by Tenant' s contractors, subcontractors or suppliers will be governed by Paragraph 8 of this Lease, with any such contractor, subcontractor or supplier having the same obligations as Tenant as set forth in Paragraph 8 of this Lease. Tenant' s entry into the Phase I Premises prior to the Phase I Commencement Date shall be subject to all of the terms and conditions of this Lease except the payment of Base Rental and Additional Rental; and Tenant' s entry into the Phase II Premises prior to the Phase II Commencement Date shall be subject to all of the terms and conditions of this Lease except the payment of Base Rental and Additional Rental for the Phase II Premises.

E. Tenant is not authorized to contract for or on behalf of Landlord for work on or the furnishing of materials to the Premises or any other part of the Building. Tenant shall discharge of record by bond or otherwise within thirty (30) days following Tenant' s receipt of notice of the filing of any mechanic' s, materialman' s, or similar lien filed against the Premises or the Building for work or materials claimed to have been furnished to or for the benefit of Tenant and/or the Premises at Tenant' s request. If Tenant shall fail to cause such lien or claim of lien to be so discharged or bonded within such period, in addition to any other right or remedy it may have, Landlord may, but

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shall not be obligated to, discharge the same by paying the amount claimed to be due or by procuring the discharge of such lien or claim by deposit in court or bonding, and in any such event, Landlord shall be entitled, if Landlord so elects, to compel the prosecution of any action for the foreclosure of such lien or claim by the lienor or claimant and to pay the amount of the judgment, if any, in favor of the lienor, with interest, costs, and allowances. Tenant shall pay as additional rental on demand from time to time any sum or sums so paid by Landlord and all costs and expenses incurred by Landlord, including, but not limited to, attorneys' fees in processing such discharge or in defending any such action.

F. Notwithstanding anything in the Lease or this Work Letter to the contrary, Landlord shall not have any responsibility whatsoever for any defects in the Tenant Improvements.

Section 3.03 Changes in Plans and Specifications

A. If at any time after the Tenant Improvement Construction Documents are approved by Landlord, Tenant desires to make any changes, alterations or modifications to the Tenant Improvement Construction Documents (a "Change Order"), Tenant shall submit to Landlord for approval working drawings and specifications for any and all such desired Change Order. Landlord shall respond to Tenant, within five (5) Working Days of such request by Tenant. Landlord' s response to any such Change Order shall be subject to Section 2.01(6) above. If the Change Order has been approved by Landlord, all references in this Work Letter to the "Tenant Improvement Construction Documents" shall be to the Tenant Improvement Construction Documents, as changed pursuant to this Section 3.03. Non-structural, cosmetic type changes, alterations or modifications to the Tenant Improvements shall not be deemed a Change Order.

B. If the Change Order has been approved by Landlord, Landlord shall have given authorization to Tenant to cause Contractor to proceed with the work of constructing the Tenant Improvements in accordance with the Tenant Improvement Construction Documents as so modified.

Section 3.04 Completion of Premises and Must-Take Space

Tenant, at Tenant' s sole cost and expense, shall complete the Tenant Improvements in all respects in accordance with the Tenant Improvement Construction Documents. The Tenant Improvements to the applicable Phase shall be deemed completed after Tenant shall have delivered to Landlord (and Tenant hereby covenants that it will deliver to Landlord within thirty (30) days after the applicable Phase Commencement Date) all of the following items, to the extent applicable to each Phase:

a. Evidence satisfactory to Landlord that all of the Tenant Improvements have been completed and paid for in full (or if not so paid, an explanation of why), that any and all liens therefor that have been or might be filed have been discharged of record (by payment, bond, order of a court of competent jurisdiction or otherwise) or waived, and that no security interests relating thereto are outstanding.

b. A temporary or permanent certificate of occupancy for the Premises issued by the City of Sandy Springs, Georgia which permits occupancy of the Premises.

c. Two (2) sets of sepia mylar transparent reproducible "as built" drawings of the Premises (or applicable portion thereof)

d. A certificate from Tenant' s Architect or any other person or persons reasonably suitable to Landlord certifying that all work performed in the Premises is substantially in accordance with the Tenant Improvement Construction Documents, all applicable laws, ordinances and codes.

e. Verification that sprinkler installation is in accordance with the requirements of the State of Georgia, local agencies.

f. A fire alarm test letter.

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g. A HVAC test and balance report.

h. A final affidavit and lien waiver in form reasonably satisfactory to Landlord executed by the Contractor.

ARTICLE 4. PAYMENT OF COSTS

Section 4.01 Tenant Improvement Allowance

A. The Tenant Improvement Allowance is applicable to Tenant Improvements in all or any portion of the Premises and in the "Must-Take Space" (as defined in *Exhibit F* attached to this Lease), including all hard and soft costs to perform repairs, upgrades and constructions, such as construction, architect, consultants, Tenant Signs, Supplemental Equipment, conduit installation, and/or voice and data cabling work. Once the full amount of the Tenant Improvement Allowance has been advanced by Landlord, Landlord shall have no further obligation to fund any further amount to or on behalf of Tenant respecting the Tenant Improvements or any other improvements to the Premises or the Must-Take Space.

B. Landlord agrees to disburse portions of the Tenant Improvement Allowance to Tenant within thirty (30) days after application by Tenant from time to time, subject to and in accordance with the terms and conditions of this Article IV. Landlord shall be entitled to withhold a ten percent (10%) retainage until Tenant has complied with the requirements of this Article IV and Article III above. With each request for payment of a portion of the Tenant Improvement Allowance, Tenant shall submit (i) a true and correct copy of the application for payment by the Contractor for the Tenant Improvements completed to date, including contractor' s affidavits and sworn statements evidencing the cost of the Tenant Improvements performed to date with supporting documentation; (ii) conditional partial or final lien waivers (as the case may be) relative to work performed or materials supplied to date in a form approved by Landlord (which approval shall not be unreasonably withheld or delayed and the standard AIA form being approved); (iii) certification from Tenant and Tenant' s Architect to Landlord that the Tenant Improvements related thereto have been completed and installed substantially in accordance with the Tenant Improvement Construction Documents; and (iv) evidence reasonably satisfactory to Landlord that no filings pursuant to O.C.G.A. §44-14-361, et seq have been filed and remain in effect against the Building with respect to the Tenant Improvements.

C. If the entire Tenant Improvement Allowance is not exhausted in constructing the Tenant Improvements, then, subject to the terms and provisions of this Paragraph 4.01.C., (i) up to Nine Hundred Twenty-Six Thousand Four Hundred Eight and No/100 Dollars ($926,408.00) of such unused and remaining portion may be used by Tenant as a credit against successive installments of Base Rent next coming due and payable under this Lease until exhausted, and (ii) up to Five Hundred Seventy-Nine Thousand Five and No/100 Dollars ($579,005.00) of such unused and remaining portion to reimburse Tenant for reasonable costs actually incurred by Tenant with respect to its move to the Premises and the relocation and installation and purchase of furniture specifically for the Premises and the Must Take Space (the amounts set forth in (i) and (ii) collectively herein referred to as the "Excess Allowance"), subject to the following:

a. If Tenant elects to use any portion of the Excess Allowance as provided in item (i) above, then Tenant shall designate the amount of such Excess Allowance, if any, to be applied as a credit against Base Rent within thirty (30) days after written notice to Landlord, but in any event after completion of the Tenant Improvements.

b. If Tenant elects to use any portion of the Excess Allowance as provided in item (ii) above, the Excess Allowance, if any, shall be disbursed to Tenant within thirty (30) days after Tenant' s request for same (but, in any event, any such request may not be delivered until after the Phase II Commencement Date), together with original invoices or copies thereof for such costs.

Notwithstanding anything in this Lease to the contrary, if the entire Tenant Improvement Allowance, including the Excess Allowance (but excluding the amount designated (or deemed designated) by Tenant to be applied as a credit against Base Rent as provided in subparagraph a. above), is not exhausted on or before the date that is eighteen (18) months after the Phase II Commencement Date, then the unused and remaining portion shall be retained by Landlord, and Tenant shall have no further right to such unexpended Tenant Improvement Allowance.

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D. Provided that Tenant is not in default under this Lease following the expiration of applicable notice and cure periods and subject to the other terms and conditions set forth in this *Exhibit B*, Landlord shall provide Tenant with a supplemental allowance (hereinafter referred to as the "Supplemental Allowance") in an amount not to exceed One Hundred Fifty Thousand and No/100 Dollars ($150,000.00) (in the aggregate and not per square foot of the Premises) for all or any of the following purposes only: (i) upgrading the finishes in the restrooms located in the Premises; (ii) removing all existing data and telephone cable in the Premises from plenum back to punch down board; and/or (iii) disconnecting and removing the existing Liebert units and all associated piping and power feeds from the existing computer room on the third (3rd) floor of the Premises; and (iv) making the drinking fountains located within the Premises compliant with the ADA (hereinafter defined). Any improvements made to the restrooms or the drinking fountains shall be made in accordance with the terms and conditions of this *Exhibit B*, including obtaining Landlord' s approval of plans and materials (any such approval by Landlord being subject to Section 2.01(6) above). The Supplemental Allowance shall be paid by Landlord to Tenant for any said expenses directly relating to the items expressly set forth in this Section 4.01.D. in the manner and subject to the requirements set forth in Section 4.01.B. above. The Supplemental Allowance is personal to Tenant (and any Permitted Transferee) and Tenant shall have no right to assign any of its right or interest in and to the Supplemental Allowance to any third party (except a Permitted Transferee). Accordingly, if Tenant assigns this Lease other than to a Permitted Transferee, Landlord' s obligation to contribute the Supplemental Allowance to Tenant shall be terminated, and Tenant shall have no further rights thereto. Notwithstanding anything in this Lease to the contrary, if any portion of the Supplemental Allowance has not been used by Tenant on or before the last day of the eighteen month after the Phase II Commencement Date, the unused and remaining portion shall be retained by Landlord, and Tenant shall have no further right thereto.

Section 4.02 Tenant' s Costs

A. Tenant shall pay Tenant' s Costs, including:

1. Tenant Improvement Costs, including the cost of preparing and finalizing all drawings and specifications, and all fees for architects, engineers, interior designers, and other professionals and design specialists incurred or Tenant in connection with the Tenant Improvements in excess of the Tenant Improvement Allowance;

2. Tenant shall pay Landlord a construction supervision fee (the "Construction Supervision Fee") equal to Forty-Five Thousand Five Hundred Forty and 57/100 Dollars ($45,540.57). Such fee shall be paid to Landlord or Landlord' s designated agent, and may be funded out of the Allowance, to the extent available.

ARTICLE 5. CODE COMPLIANCE

A. Tenant shall have responsibility for preparation of the Tenant Improvement Construction Documents that are in compliance with all applicable Governmental Requirements relating to construction and the intended use of the Premises. After Landlord' s approval of the Tenant Improvement Construction Documents, Tenant or its contractor shall submit said plans and specifications to all governmental authorities having or exercising jurisdiction over the work described in the Tenant Improvement Construction Documents for purposes of obtaining all necessary approvals thereto, including, but not limited to building permits. Any changes which are required to be made to the Tenant Improvement Construction Documents by any such governmental authority shall be subject to Landlord' s approval (any such approval by Landlord being subject to Section 2.01(6) above). Tenant shall bear all expenses in connection with such submittal to governmental authorities and obtaining such permits.

B. In the event Tenant is unable obtain a building permit or occupancy permit from applicable governmental agencies due to the Common Areas (including restrooms in the Common Areas) not being in compliance with the governing ordinances and codes, then Tenant shall notify Landlord and Landlord shall, within fifteen (15) days of notice thereof from Tenant, commence with correction of any such deficiencies in the Common Areas, at Landlord' s sole cost and expense.

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ARTICLE 6. DESIGNATION OF REPRESENTATIVES; WORK LETTER NOTICES

Section 6.01 Landlord' s Agent

Landlord hereby designates the following to act as its authorized representative on this Work Letter. Any notice to such person under this Work Letter shall be the notice to Landlord. Any response from such person under this Work Letter shall be the response of Landlord.

Colleen Sheehan (or such other persons as may be identified by Landlord from time to time in writing)
5 Concourse Parkway
Suite 1200
Atlanta, Georgia 30328
Facsimile: (770) 730-9421
Email: ColleenSheehan@cousinsproperties.com

Section 6.02 Tenant' s Agent

Tenant hereby designates the following (or such other persons as may be identified by Tenant from time to time in writing) to act as its authorized representative on this Work Letter. Any notice to such person under this Work Letter shall be the notice to Landlord. Any response from such person under this Work Letter shall be the response of Tenant.

Greg Blaylock
c/o Rubio Design Studio
300 Galleria Parkway, Suite 740
Atlanta, GA 30339
Facsimile: (770) 661-1493
Email: gblaylock@rubiodesignstudio.com

and

Annette Beach
c/o Dell
One Concourse Parkway, Suite 500
Atlanta, Georgia 30328
Facsimile: (404) 929-1810
Email: annette_beach@dell.com

Section 6.03 Mutual Cooperation

Landlord' s Agent and Tenant' s Agent shall cooperate with one another in coordinating Substantial Completion of Tenant' s Work, and in controlling and minimizing the time and costs of the Tenant Improvements and Tenant Work.

Section 6.04 Work Letter Notices

For the sole purpose of delivering notices, submittals and other information provided for and/or required under this Work Letter (collectively, "**Work Letter Notices**"), Landlord and Tenant agree that all Work Letter Notices may, in addition to other methods of delivery provided in Paragraph 19(c) of the Lease to which this **Exhibit B** is attached, be delivered by facsimile, and any such Work Letter Notice sent by facsimile shall be deemed given on the date the sender of such facsimile receives a confirmation that the receiving party has received such facsimile, but only if (1) the confirmation shows that such receiving party has received such facsimile at or before 5:00 p.m. at the location of the receiving party; any confirmation indicating that a facsimile is received after 5:00 p.m. at the location of the receiving party shall be deemed to be received by the receiving party on the following Working Day; and (2) any such notice is also delivered on the same date by electronic mail (it being agreed that so long as any such electronic mail message is sent by the sending party to the electronic mail address set forth herein, such electronic mail message shall be deemed given, whether or not it is actually received by the receiving party). Nothing herein shall be deemed as a waiver of the obligation of each party to provide all other notices to pursuant to the terms of Paragraph 19(c) of the Lease to which this **Exhibit B** is attached.

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ARTICLE 7. ADA COMPLIANCE

Section 7.01 Building

Tenant shall not be obligated to pay for compliance with the American' s with Disability Act ("ADA") in the Common Areas, except to the extent such compliance arises out of any alterations or improvements performed by on or behalf of Tenant, which are as a result of Tenant' s specific use of the Premises, the Must-Take Space and the Building or the Tenant Improvements.

Section 7.02 Tenant' s Improvements

Tenant Improvements and Tenant' s Work shall be and Tenant shall cause the Tenant Improvement Construction Documents to be in compliance with the ADA, to the extent the ADA requirements are applicable and mandatory for such Tenant Improvements.

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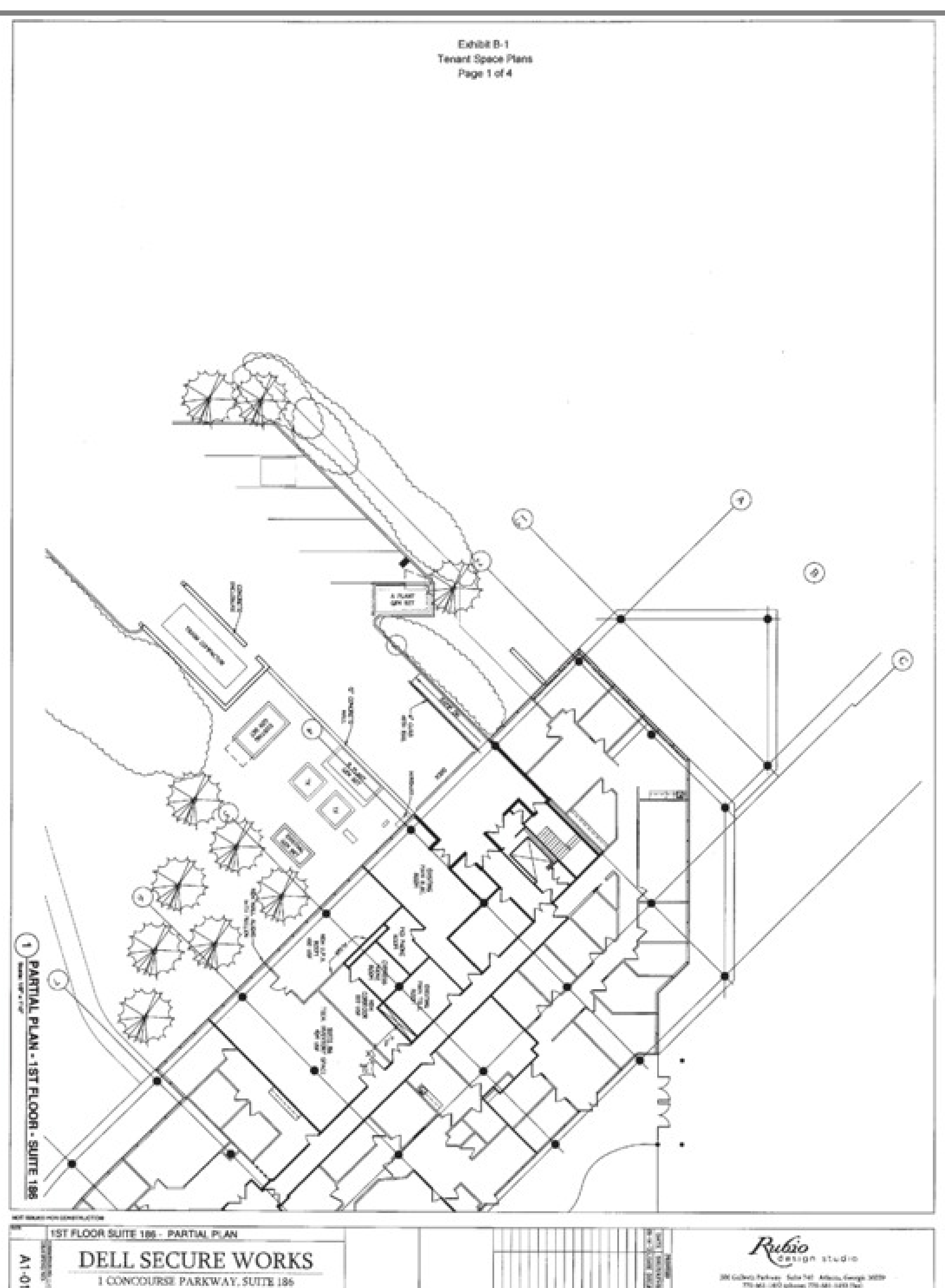
Exhibit B-1
Tenant Space Plans
Page 1 of 4



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Tenant Space Plans

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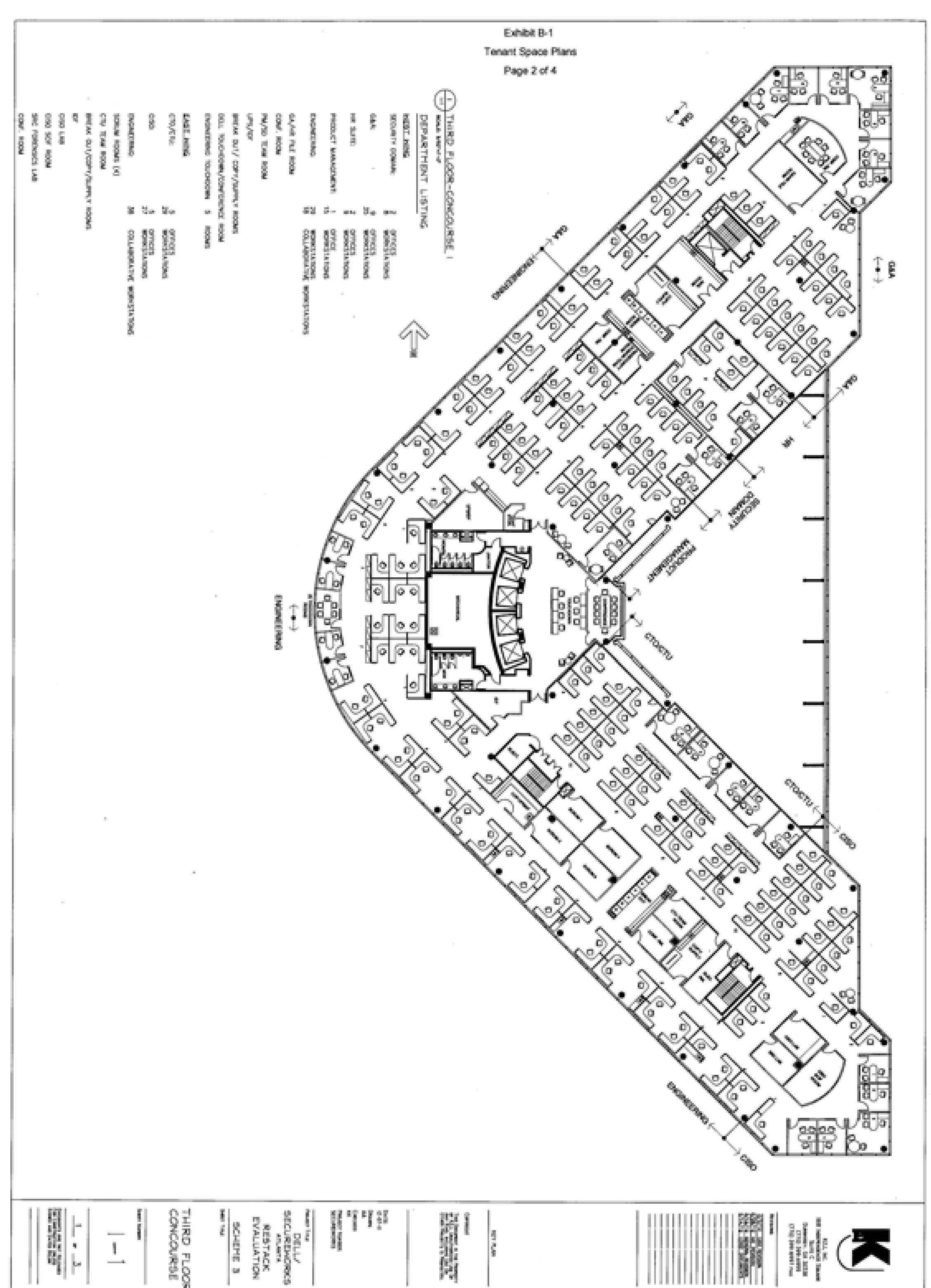

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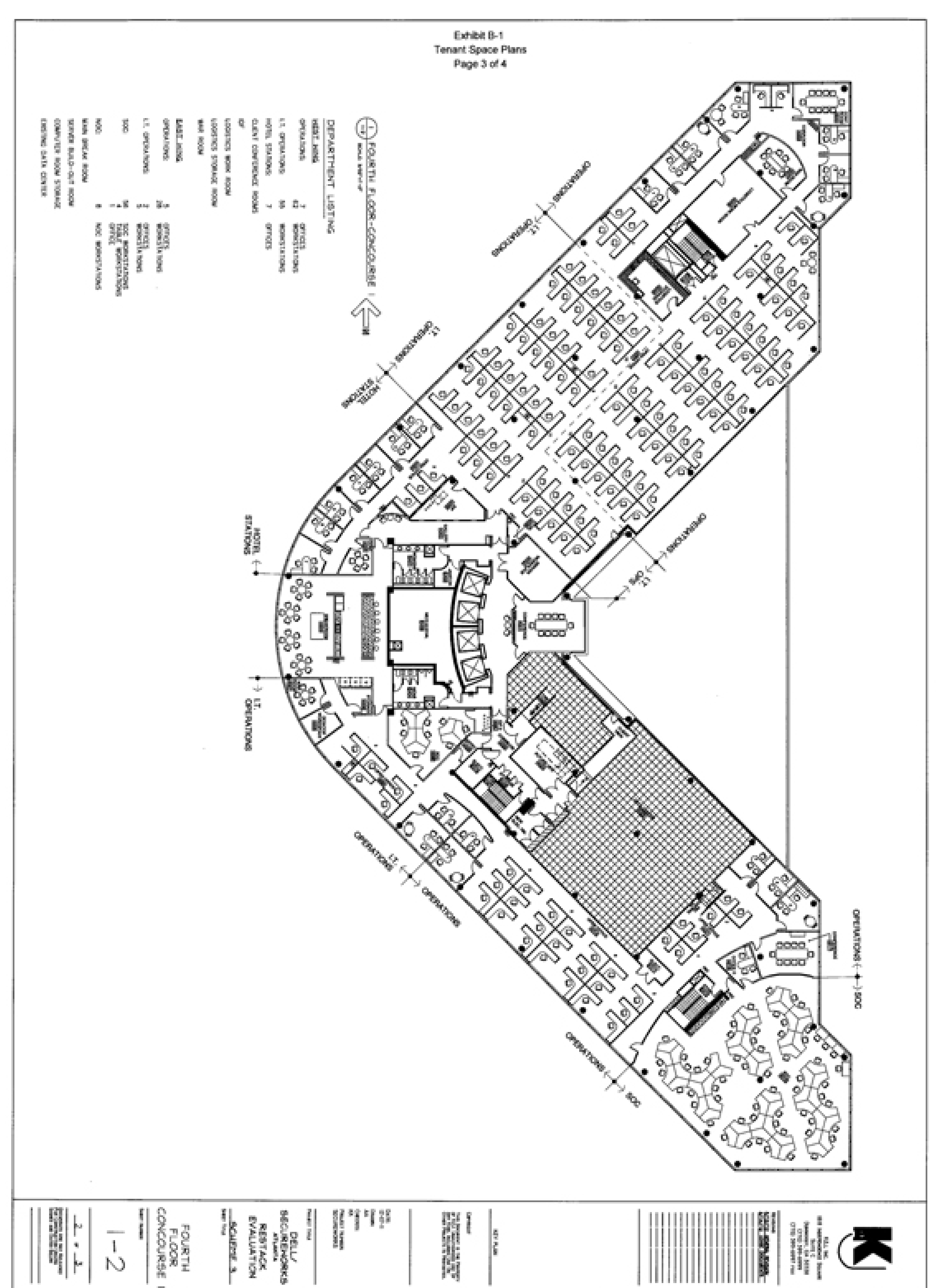

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Tenant Space Plans
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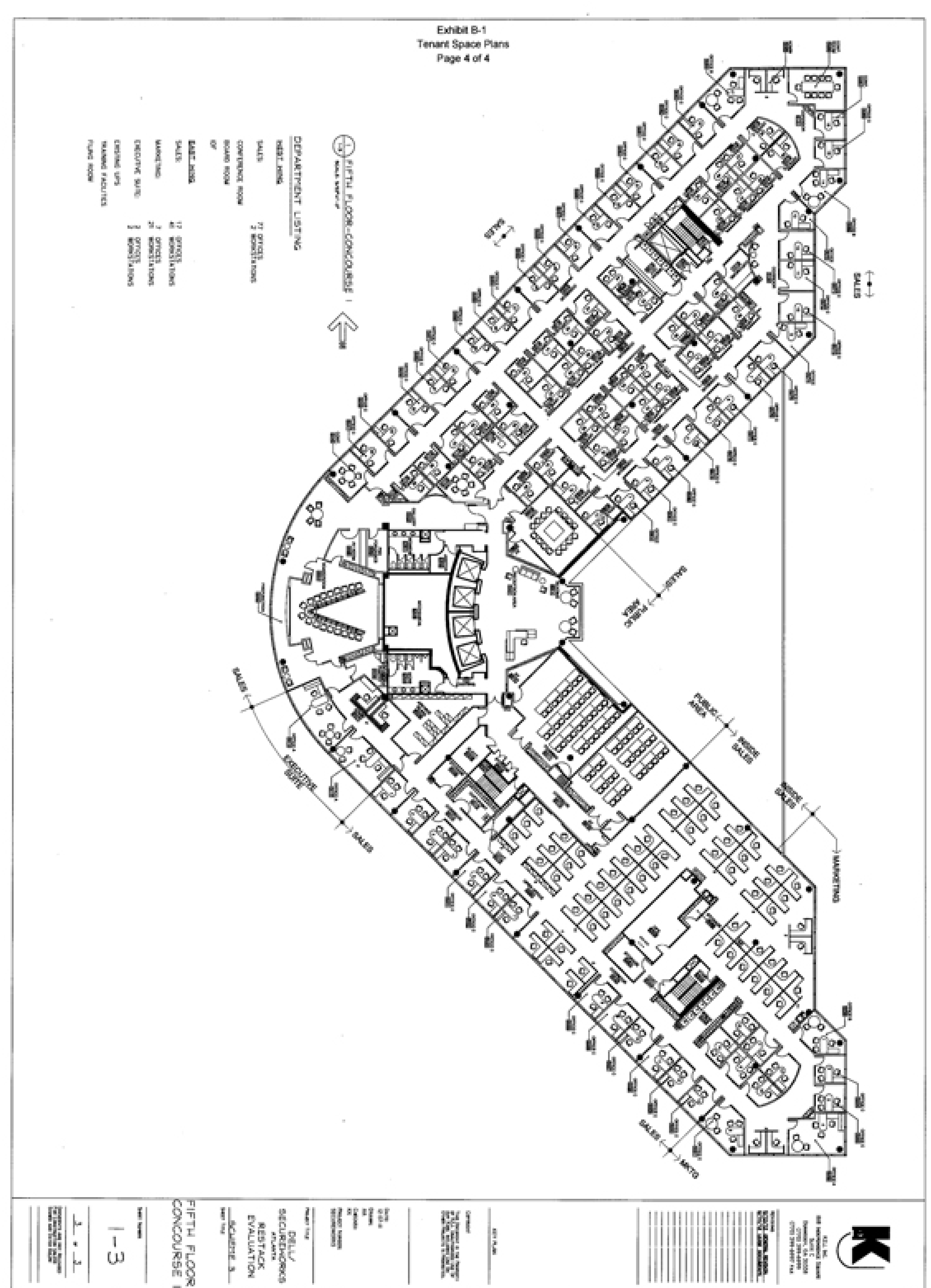

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EXHIBIT B-2

LANDLORD' S SUITE 186 WORK

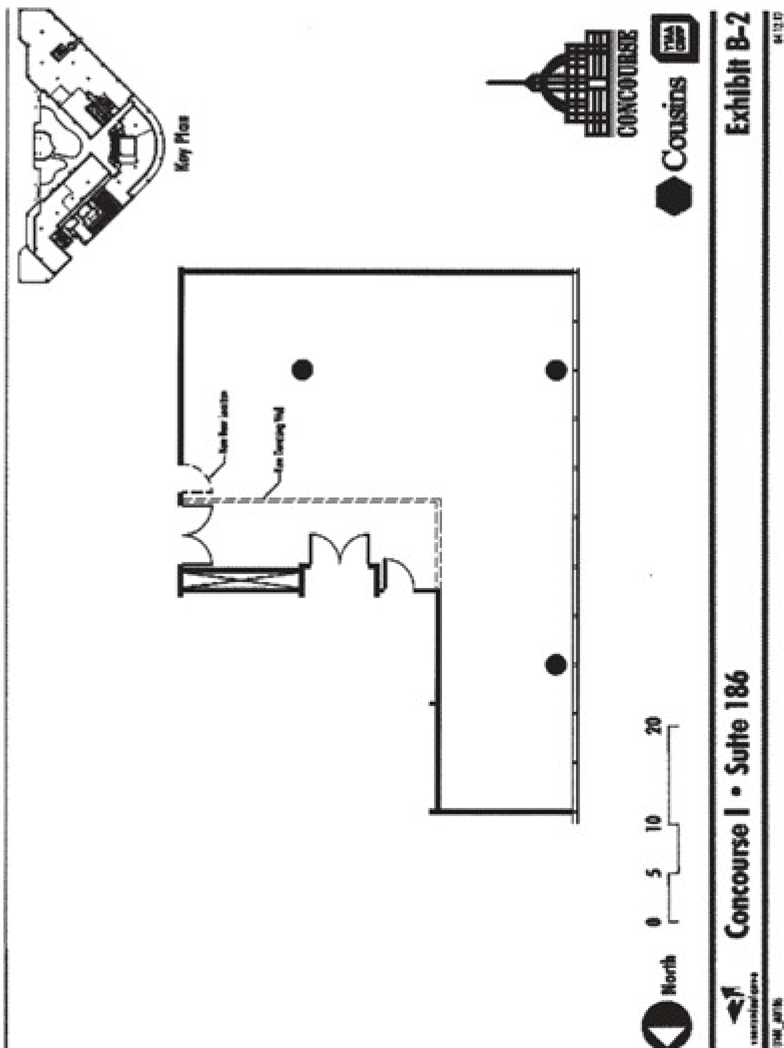

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EXHIBIT C
BUILDING RULES AND REGULATIONS

1. The sidewalks, entrances, passages, courts, elevators, vestibules, stairways and corridors of halls shall not be obstructed or used for any purpose other than ingress and egress. The halls, passages, entrances, elevators, stairways, balconies and roof are not for the use of the general public, and the Landlord shall in all cases retain the right to control and prevent access thereto of all persons whose presence, in the reasonable judgment of the Landlord, shall be prejudicial to the safety, character, reputation and interests of the Building and its tenants, provided that nothing herein contained shall be construed to prevent such access to persons with whom the Tenant normally deals only for the purpose of conducting its business in the Premises (such as clients, customers, office suppliers and equipment vendors, and the like) unless such persons are engaged in illegal activities. No tenant and no employees of any tenant shall go upon the roof of the Building without the written consent of Landlord.

2. No awnings or other projections shall be attached to the outside walls of the Building. No curtains, blinds, shades or screens shall be attached to or hung in, or used in connection with, any window or door of the Premises other than Landlord standard window coverings. All electrical ceiling fixtures hung in offices or spaces along the perimeter of the Building must be fluorescent, of a quality, type, design and bulb color reasonably approved by Landlord. Neither the interior nor the exterior of any windows shall be coated or otherwise sunscreened without the written consent of Landlord.

3. Except as otherwise expressly provided in this Lease, no sign, advertisement, notice or handbill shall be exhibited, distributed, painted or affixed by any tenant on, about or from any part of the Premises that can be seen from the outside of the Premises, the Building or the Project without the prior written consent of the Landlord. If the Landlord shall have given such consent at the time, whether before or after the execution of this Lease, such consent shall in no way operate as a waiver or release of any of the provisions hereof or of this Lease, and shall be deemed to relate only to the particular sign, advertisement or notice so consented to by the Landlord and shall not be construed as dispensing with the necessity of obtaining the specific written consent of the Landlord with respect to each and every such sign, advertisement or notice other than the particular sign, advertisement or notice, as the case may be, so consented to by the Landlord. In the event of the violation of the foregoing by any tenant, Landlord may remove or stop same without any liability, and may charge the expense incurred in such removal or stopping to such tenant. Interior signs on doors and the directory tablet shall be inscribed, painted or affixed for each tenant by the Landlord at the expense of such tenant, and shall be of a size, color and style reasonably acceptable to the Landlord. The directory tablet will be provided exclusively for the display of the name and location of tenants only and Landlord reserves the right to exclude any other names therefrom. Nothing may be placed on the exterior of corridor walls or corridor doors other than Landlord’ s standard lettering.

4. The sashes, sash doors, skylights, windows, and doors that reflect or admit light and air into halls, passageways or other public places in the Building shall not be covered or obstructed by any tenant, nor shall any bottles, parcels or other articles be placed on the window sills. Tenant shall see that the windows, transoms and doors of the Premises are closed and securely locked before leaving the Building and must observe strict care not to leave windows open when it rains. Tenant shall exercise extraordinary care and caution that all water faucets or water apparatus are entirely shut off before Tenant or Tenant’ s employees leave the Building, and that all electricity, gas or air shall likewise be carefully shut off, so as to prevent waste or damage. Tenant shall cooperate with Landlord in obtaining maximum effectiveness of the cooling system by closing window coverings when the sun’ s rays fall directly on the windows of the Premises. Tenant shall not tamper with or change the setting of any Building thermostats or temperature control valves.

5. The toilet rooms, water and wash closets and other plumbing fixtures shall not be used for any purpose other than those for which they were considered, and no sweepings, rubbish, rags or other substances shall be thrown therein. All damages resulting from any misuse of the fixtures shall be borne by the tenant who, or whose subtenants, assignees or any of their servants, employees, agents, visitors or licensees shall have caused the same.

6. [Intentionally omitted.]

7. No bicycles, vehicles, birds or animals of any kind shall be brought into or kept in or about the Premises, and no cooking shall be done or permitted by any tenant on the Premises, except that the preparation of

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coffee, tea, hot chocolate and similar items (including those suitable for microwave heating) for tenants and their employees shall be permitted, provided that the power required therefor shall not exceed that amount which can be provided by Landlord as set forth in the Lease. No tenant shall cause or permit any unusual or objectionable odors to be produced or permeate the Premises. Smoking or carrying lighted cigars, cigarettes or pipes in the Building is prohibited.

8. The Premises shall not be used for manufacturing or for the storage of merchandise except as such storage may be incidental to the permitted use of the Premises. No tenant shall occupy or permit any portion of the Premises to be occupied as an office for a public stenographer or typist, or for the manufacture or sale of liquor, narcotics, or tobacco (except by a cigarette vending machine for use by Tenant' s employees) in any form, or as a medical office, or as a barber or manicure shop, or as an employment bureau, without the express written consent of Landlord. No tenant shall engage or pay any employees on the Premises except those actually working for such tenant on the Premises nor advertise for laborers giving an address at the Premises. The Premises shall not be used for lodging or sleeping or for any immoral or illegal purposes.

9. No tenant shall make, or permit to be made any unseemly or disturbing noises or disturb or interfere with occupants of this or neighboring buildings or premises or those having business with them, whether by the use of any musical instrument, radio, phonograph, unusual noise, or in any other way. No tenant shall throw anything out of doors, windows or skylights or down the passageways.

10. No tenant, subtenant or assignee nor any of their servants, employees, agents, visitors or licensees shall at any time bring or keep upon the Premises any inflammable, combustible or explosive fluid, chemical or substance except, subject to Tenant' s indemnity of Landlord set forth in this Lease, those contained in ordinary office and cleaning supplies of a type and in quantities typically used in the ordinary course of business within executive offices of similar size in comparable office buildings, but only if and to the extent that such supplies are transported, stored and used in full compliance with all applicable laws, ordinances, orders, rules and regulations and otherwise in a safe and prudent manner.

11. Except as otherwise expressly provided in this Lease with respect to the SCIF and the Tenant' s card reader access system, no additional locks or bolts of any kind shall be placed upon any of the doors or windows by any tenant, nor shall any changes be made in existing locks or the mechanisms thereof. Each tenant must, upon the termination of his tenancy, restore to Landlord all keys of stores, offices, and toilet rooms, either furnished to, or otherwise procured by, such tenant and in the event of the loss of keys so furnished, such tenant shall pay to Landlord the cost of replacing the same or of changing the lock or locks opened by such lost key if Landlord shall deem it necessary to make such changes.

12. All removals, or the carrying in or out of any safes, freight, furniture, or bulky matter of any description must take place during the hours which Landlord shall reasonably determine from time to time, without the express written consent of Landlord. The moving of safes or other fixtures or bulky matter of any kind must be done upon previous notice to the Project Management Office and under its supervision, and the persons employed by any tenant for such work must be reasonably acceptable to the Landlord. Landlord reserves the right to inspect all safes, freight or other bulky articles to be brought into the Building and to reasonably exclude from the Building all safes, freight or other bulky articles which violate any of these Rules and Regulations or the Lease of which these Rules and Regulations are a part. Landlord reserves the right to prescribe the weight and position of all safes, which must be placed upon supports approved by Landlord to distribute the weight.

13. No tenant shall purchase janitorial maintenance or other similar services from any person or persons not approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed.

14. Landlord shall have the right to prohibit any advertising by any tenant which, in Landlord' s reasonable opinion, tends to impair the reputation of the Building or the Project or its desirability as an office location, and upon written notice from Landlord, any tenant shall refrain from or discontinue such advertising.

15. Landlord reserves the right to exclude from the Building between the hours of 6:00 P.M. and 8:00 A.M. and at all hours on Saturday, Sunday and legal holidays all persons who do not present a pass or card key to the Building approved by the Landlord. Landlord shall in no case be liable for damages for any error with regard

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to the admission to or exclusion from the Building of any person. In case of an invasion, mob riot, public excitement or other circumstances rendering such action advisable in Landlord' s opinion, Landlord reserves the right, without abatement of Rent, to require all persons to vacate the Building and to prevent access to the Building during the continuance of the same for the safety of the tenants, the protection of the Building, and the property in the Building.

16. Any persons employed by any tenant to do janitorial work shall, while in the Building and outside of the Premises, be subject to and under the control and direction of the Project Management Office (but not as an agent or servant of said Office or of the Landlord), and such tenant shall be responsible for all acts of such persons.

17. All doors opening onto public corridors shall be kept closed, except when in use for ingress and egress.

18. The requirements of Tenant will be attended to only upon application to the Project Management Office.

19. Canvassing, soliciting and peddling in the Building are prohibited and each tenant shall report and otherwise cooperate to prevent the same.

20. All office equipment of any electrical or mechanical nature shall be placed by Tenant in the Premises in settings reasonably approved by Landlord, to absorb or prevent any vibration, noise or annoyance.

21. Except as otherwise expressly set forth in this Lease, no air conditioning unit or other similar apparatus shall be installed or used by any tenant without the written consent of Landlord.

22. There shall not be used in any space, or in the public halls of the Building, either by any tenant or others, any hand trucks, except those equipped with rubber tires and rubber side guards.

23. No vending machines shall be installed upon the Premises without the written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed.

24. The scheduling of tenant move-ins shall be subject to the reasonable discretion of Landlord.

25. Intentionally Deleted.

26. The term "personal goods or services vendors" as used herein means persons who periodically enter the Building of which the Premises are a part for the purpose of selling goods or services to a tenant, other than goods or services which are used by the Tenant only for the purpose of conducting its business in the Premises. "Personal goods or services" include, but are not limited to, drinking water and other beverages, food, barbering services and shoeshining services. By giving reasonable prior written notice (any such notice to specifically state the reasons for any such prohibition), Landlord, acting reasonably, reserves the right to prohibit personal goods and services vendors from access to the Building except upon Landlord' s prior written consent and upon such reasonable terms and conditions, including, but not limited to, the payment of a reasonable fee and provision for insurance coverage, as are related to the safety, care and cleanliness of the Building, the preservation of good order thereon, and the relief of any financial or other burden on Landlord or other tenants occasioned by the presence of such vendors or the sale by them of personal goods or services to the Tenant or its employees; provided however, notwithstanding the foregoing, Landlord shall not unreasonably prohibit such vendors of personal goods and services to the Premises for Tenant' s use in ordinary course of business, including without limitation, food and beverage delivery for business meetings, restocking and maintenance of vending machines and water coolers or other contracted services provided to the Premises. If necessary for the accomplishment of these purposes, Landlord may exclude a particular vendor entirely or limit the number of vendors who may be present at any one time in the Building.

27. The Building is a non-smoking building. Smoking is prohibited at all times within the entire Building, including all leased premises, as well as all public/common areas and parking areas for the Building,

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including any attached parking garage structure. This prohibition applies during Business Hours and non-Business Hours to restrooms, elevators, elevator lobbies, first floor lobby, stairwells, common hallways, the lunch room and any other public/common area, as well as to all areas within the Leased Premises by Tenants. Smoking is only permitted in the designated smoking area outside the Building and away from the entrances to the Building.

28. The Building and Project is a weapons free environment. No tenant, owner of a tenant, officer or employee of a tenant, visitor of tenant, contractor or subcontractor of tenant, or any other party shall carry weapons (concealed or not) of any kind in the building, or parking areas. This prohibition applies to all public areas, including without limitation, restrooms, elevators, elevator lobbies, first floor lobby, stairwells, common hallways, all areas within the leased premises of tenants, all surface parking areas and the surrounding land related to the building.

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EXHIBIT D
FORM TENANT ESTOPPEL CERTIFICATE

TO: _______________ ("Landlord")
____
____

and:

_______________ ("Third Party")
____
____

Re: Property Address: One Concourse Parkway, Atlanta, Georgia 30328, Fulton County, Georgia
Lease Date: _______________
Between Landlord and
SecureWorks, Inc., a Georgia corporation ("Tenant")
Square Footage Leased: ____________________
Suite No. _______________
Floor: _______________

The undersigned tenant ("Tenant") hereby certifies to Third Party and Landlord as follows:

1. The above-described Lease has not been canceled, modified, assigned, extended or amended except ________________________.

2. Base Rent has been paid to the first day of the current month and all additional rent has been paid and collected in a current manner. There is no prepaid rent except $______, and the amount of the security deposit is $______.

3. Base Rent is currently payable in the amount of $______ monthly exclusive of Tenant' s Proportionate Share of Operating Expenses.

4. The Lease terminates on __________, 20__ subject to any renewal option(s) set forth in the Lease.

5. All work to be performed for Tenant under the Lease has been performed as required and has been accepted by Tenant, except ____.

6. The Lease is: (a) in full force and effect; (b) to Tenant' s actual knowledge, free from default; and (c) to Tenant' s actual knowledge, Tenant has no claims against the Landlord or offsets against rent.

7. The Base Year for Operating Expenses, as defined in the said Lease, is ____________________.

8. The undersigned has no right or option pursuant to the said Lease or otherwise to purchase all or any part of the Premises or the Building of which the Premises are a part.

9. There are no other agreements written or oral between the undersigned and the Landlord with respect to the Lease and/or the Premises and Building.

10. The statements contained herein may be relied upon by the Landlord and by any prospective purchaser of the property of which the Premises is a part and its mortgage lender.

If a blank in this document is not filled in, the blank will be deemed to read "none".

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If Tenant is a corporation, the undersigned signatory is an authorized signatory of the corporation.

Dated this __________ day of __________, 20__.

Tenant:

SECUREWORKS, INC., a Georgia corporation

By: ______________________________________
Name: ______________________________________
Title: ______________________________________

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EXHIBIT E
<u>TENANT' S COMMENCEMENT LETTER</u>

TO: **Teachers Concourse, LLC**, a Delaware limited liability company ("Landlord")

Date: ______________________________

Tenant' s Commencement Letter

____

The undersigned, as the Tenant under that certain Office Lease (the "Lease") dated __________, made and entered into between Landlord and the undersigned, as "Tenant", hereby certifies that:

1. The undersigned has accepted possession and entered into occupancy of the Premises described in the Lease.
2. The Phase I Commencement Date of the Lease was __________.
3. The Phase II Commencement Date of the Lease was __________.
4. The Expiration Date of the Lease is __________.
5. If Tenant desires to remain in the Premises during the First Extension Period, Tenant must exercise the First Extension Option by delivering the First Extension Option Notice to Landlord on or before __________, 2__ (as such terms are defined in Paragraph 8 of *Exhibit F* to the Lease).
6. If Tenant desires to remain in the Premises during the Second Extension Period, Tenant must exercise the Second Extension Option by delivering the Second Extension Option Notice to Landlord on or before __________, 2__ (as such terms are defined in Paragraph 8 of *Exhibit F* to the Lease).

Very truly yours,

SECUREWORKS, INC., a Georgia corporation

By: ______________________________
Name: ______________________________
Title: ______________________________

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EXHIBIT F
SPECIAL STIPULATIONS

Special Stipulations to the within and foregoing Office Lease by and between Teachers Concourse, LLC, a Delaware limited liability company, as "Landlord," and SecureWorks, Inc., a Georgia corporation, as "Tenant." In the event of any conflict between the terms and conditions of any of the following Special Stipulations and the terms and conditions of the main text of this Lease or of any of the other Exhibits to this Lease, the terms and conditions of these Special Stipulations shall control. In addition to any other terms whose definitions are fixed and defined by these Special Stipulations, the terms used herein with the initial letter capitalized shall have the same meaning ascribed to them as set forth in the main text of this Lease or any of the other Exhibits. No inference or implication shall result from or interpretation be based upon the deletion or omission of words or material from the form on which this Lease appears or from a draft of this Lease, the words or material having been deleted or omitted being as though they were never in such form or draft.

1. Rent Abatement. Subject to Paragraph 19(ff) of this Lease, Landlord agrees (a) to abate the initial seven (7) installments of monthly Base Rent coming due and payable under this Lease for the Phase I Premises in the amount of Two Thousand Eight Hundred Sixteen and 67/100 Dollars ($2,816.67) per month ($19,716.69 in the aggregate); and (b) to abate the initial seven (7) installments of monthly Base Rent coming due and payable under this Lease for the Phase II Premises in the amount of Sixty-Three Thousand Eight Hundred Fifty-One and 67/100 Dollars ($63,851.67) per month ($446,961.69 in the aggregate), for a total Base Rent abatement equal to $466,678.38 in the aggregate. If the Phase I Commencement Date or the Phase II Commencement Date, or both, does not occur on the first Day of a calendar month, the pro rata portion of Base Rent that would have otherwise been abated in such month shall be applied to the next installments of Base Rent coming due under the Lease until exhausted. Except as expressly set forth in the immediately preceding sentences, Tenant shall remain obligated to pay all other sums due and payable under this Lease during such periods of abatement.

2. Lease of Must-Take Space. Landlord and Tenant acknowledge and agree that: (a) Concourse I, Ltd., a Georgia limited partnership (hereinafter referred to as "**Concourse I**"), and InterCel, Inc., a Delaware corporation (hereinafter referred to as "InterCel"), entered into that certain Lease Agreement dated June 28, 1996 (hereinafter referred to as the "**InterCel Lease**"), as amended by that certain First Amendment to Lease between Concourse I and Powertel Atlanta, Inc., a Delaware corporation, as the successor-in-interest to InterCel (hereinafter referred to as "Powertel Atlanta"), dated September 30, 1998 (hereinafter referred to as the "First Amendment"), as amended by that certain Second Amendment to Lease between Concourse I and Powertel Atlanta dated October 22, 1998 (hereinafter referred to as the "Second Amendment"), as amended by that certain Third Amendment to Lease between Concourse I and Powertel, Inc., a Delaware corporation, as the successor-in-interest to Powertel Atlanta (hereinafter referred to as "Powertel"), dated May 17, 1999 (hereinafter referred to as the "Third Amendment"), as amended by that certain Fourth Amendment to Lease between Concourse I and Powertel dated February 17, 2000 (hereinafter referred to as the "Fourth Amendment"), as amended by that certain Fifth Amendment to Lease Agreement between Landlord, as the successor-in-interest to Concourse I, and Powertel dated as of July 1, 2003 (hereinafter referred to as the "Fifth Amendment"), and as amended by that certain Sixth Amendment to Lease Agreement between Landlord and Powertel dated June 21, 2004 (hereinafter referred to as the "Sixth Amendment"; the InterCel Lease, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment and the Sixth Amendment, is hereinafter referred to as the "**T-Mobile Lease**"); (b) T-Mobile South LLC, a Delaware limited liability company ("**Sublessor**") is the successor-in-interest to Powertel and has acquired all of Powertel' s right, title, and interest in, to, and under the T-Mobile Lease; and (c) Tenant is currently the sublessee under that certain Sublease Agreement dated January 15, 2008 (the "**Sublease**"), with Sublessor as the sublessor thereunder, for certain space located on the fourth (4th) and fifth (5th) floors of the Building, consisting of approximately Seventy-Five Thousand Eight Hundred (75,800) square feet of rentable area and shown as the "Must-Take Space" on *Exhibit A-1* attached hereto and incorporated herein by this reference (the "**Must-Take Space**"), which Sublease shall expire on June 29, 2014. Landlord represents that, as of the Date of this Lease, the Sixth Amendment is the last amendment to the T-Mobile Lease, and that, provided Tenant has not defaulted under the Sublease beyond any applicable cure period, and the Sublease has not been terminated by Sublessor as a result of such uncured default, Landlord shall not agree with Sublessor to extend the term of the T-Mobile Lease beyond June 30, 2014, other than pursuant to the express terms and provisions of the T-Mobile Lease existing as of the Date of this Lease. Landlord, in consideration of the covenants and agreements to be performed by Tenant, and upon the terms and conditions of this Lease, hereby (A) consents to an extension of the term of the

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Sublease through June 30, 2014 and shall execute any documentation reasonably requested by Tenant and/or Sublessor with respect to such extension; and (B) agrees to lease to Tenant, and Tenant hereby agrees to lease from Landlord, the Must-Take Space upon expiration of the Sublease, as so extended. Accordingly, the Must-Take Space shall be added to and become a part of the Premises on the earlier to occur of (i) the expiration or sooner termination of the T-Mobile Lease or (ii) July 1, 2014 (such earlier date being hereinafter referred to as the "**Must-Take Commencement Date**") pursuant to all of the terms and conditions of this Lease, except as provided in this Special Stipulation. As of the Must-Take Commencement Date, the following shall apply:

a. Any reference to the Premises shall be deemed to include the Must-Take Space.

b. The square feet of rentable area within the Premises shall include the square feet of rentable area of the Must-Take Space for all purposes of this Lease except for the calculation of Operating Expenses, which shall be calculated separately for the **Original Premises** (defined herein as the Phase I Premises and the Phase II Premises) and the Must-Take Space, and Tenant shall not be entitled to any further allowances as a result of the inclusion of the Must-Take Space.

c. Tenant shall accept the Must-Take Space on the Must-Take Commencement Date in its "AS-IS, WHERE IS" condition "WITH ALL FAULTS" and without any representations or warranties (express or implied) whatsoever and Landlord shall not have any obligation to make any improvements thereto or to provide any allowances therefor; provided, however, that Landlord and Tenant acknowledge and agree that Tenant may simultaneously construct and install the Tenant Improvements to both the initial Premises and the Must-Take Space in accordance with Exhibit B to this Lease and, accordingly, the term "Tenant Improvements" as used in Exhibit B shall be deemed to mean the tenant improvements constructed and installed pursuant to the Tenant Improvement Construction Documents to both the initial Premises and the Must-Take Space.

d. The annual Base Rent for the Must-Take Space shall be at the same annual Base Rent rate per square foot of Rentable Area as applicable to the Premises then in effect, as escalated from time to time, and shall accrue and be payable as otherwise provided in this Lease, from and after the Must-Take Commencement Date; provided, however, that, subject to Paragraph 19(ff) of this Lease, the initial four (4) installments of Monthly Base Rent applicable to the Must-Take Space shall be abated so long as an event of default has not occurred with respect to Tenant under this Lease and Tenant has not assigned this Lease or sublet all or any portion of the Premises, except to a Permitted Transferee(s) and/or Contractor Subtenant(s). If the T-Mobile Lease expires or is terminated prior to June 30, 2014, then for the period from the Must-Take Commencement Date through June 30, 2014, the annual Base Rent for the Must-Take Space shall be as follows: (i) in the event of a voluntary or negotiated early termination of the T-Mobile Lease for the Must-Take Space, the annual Base Rent shall be in accordance with the Sublease; and (ii) in the event of a non-voluntary termination (i.e. event of default) of the T-Mobile Lease for the Must-Take Space, the annual Base Rent shall be at the same annual Base Rent rate per square foot of Rentable Area as applicable to the Premises then in effect, escalated from time to time.

e. The Base Year for Operating Expenses for the Must-Take Space shall be calendar year 2014, but shall remain calendar year 2013 for the Original Premises under this Lease; provided, however, that if the T-Mobile Lease expires or is terminated prior to June 30, 2014, then for the period from the Must-Take Commencement Date through June 30, 2014, the Base Year for Operating Expenses for the Must-Take Space shall be as follows: (i) in the event of a voluntary or negotiated early termination of the T-Mobile Lease for the Must-Take Space, the Base Year for Operating Expenses shall be calendar year 2008 as set forth in the Sublease; and (ii) in the event of a non-voluntary termination (i.e. event of default) of the T-Mobile Lease for the Must-Take Space, the Base Year for Operating Expenses shall be calendar year 2013 and Tenant shall have no obligation to pay Tenant' s Share of Operating Expenses for the twelve (12) month period beginning on the Must-Take Commencement date. Tenant' s Proportionate Share for purposes of the Must-Take Space shall be 26.33% as of the Must-Take Commencement Date.

f. As part of and not in addition to Tenant' s ratio of unassigned, unreserved parking spaces set forth in Paragraph 18 of this Lease, as of the Must-Take Commencement Date, and as set forth in Paragraph 18 of this Lease, Tenant shall take the ten (10) reserved parking spaces that Tenant uses pursuant to the Sublease, which shall be located in the secured parking facility serving the Building. Subject to Paragraph 18 of this Lease, such reserved parking spaces shall be provided to Tenant free of charge during the Lease Term.

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g. Within thirty (30) days after the Must-Take Commencement Date, Landlord and Tenant agree to enter into an amendment to this Lease to document the taking of the Must-Take Space; provided, however, the parties agree that in the event an amendment is not so entered into, the provisions of this Special Stipulation shall be enforceable and binding on Landlord and Tenant in accordance herewith.

3. Tenant' s Signage. Tenant shall have the non-exclusive right effective as of the Phase I Commencement Date (i) to install and maintain Tenant' s tradename on the existing curbside pylon sign located adjacent to the front entry of the Building (the "Monument Sign") and (ii) at Tenant' s sole cost and expense, to fabricate, install and maintain special elevator signage containing Tenant' s delivery vendor notifications in the freight elevators serving the Premises ("Freight Elevator Sign"; Tenant' s panel on the Monument Sign and Freight Elevator Sign are sometimes referred to herein collectively as "Tenant' s Signs"). Tenant' s tradename on the Building standard panel and Tenant' s Freight Elevator Sign shall be subject to the following terms and conditions:

a. The design, dimensions and materials of Tenant' s Signs and any subsequent changes thereto must be approved by Landlord, which approval shall not be unreasonably withheld;

b. The design, installation and maintenance of Tenant' s Signs shall be at Tenant' s sole cost and expense; provided, however, that Tenant may use any portion of the Tenant Improvement Allowance remaining after completion of the Tenant Improvements for payment of such signage;

c. If (i) Tenant is in default under this Lease following the expiration of applicable notice and cure periods, or (ii) Tenant has assigned this Lease or has entered into a sublease with respect to all of the Premises other than to or with a Permitted Transferee or Contractor Subtenant, or (iii) Tenant ever leases less than thirty-eight thousand three hundred eleven (38,311) rentable square feet in the Building, then Landlord shall have the option, at Landlord' s expense, but only after prior written notification to Tenant, to remove Tenant' s Signs;

d. No assignment of signage rights shall be permitted independent of a permitted assignment of this Lease to a Permitted Transferee, without Landlord' s prior written consent;

e. Tenant' s rights under this Special Stipulation shall cease and terminate immediately upon the expiration or any earlier termination of this Lease;

f. The height of Tenant' s panel on the Monument Sign shall be determined based on the amount of square feet of rentable area leased by Tenant under this Lease and the Sublease in the Building relative to the amount of square feet of rentable area leased by other tenants and occupants of the Building; and

g. In any event, Tenant' s rights under this Special Stipulation shall be subject to the rights of other tenants and occupants of the Building, as those rights exist on the Date of this Lease, and applicable public and private laws, codes, ordinances, rujes, regulations, orders and other restrictions.

4. Building-Top Signage. In addition to the signage rights granted to Tenant pursuant to Special Stipulation 3 above, Landlord agrees that if, during the Term of this Lease, Landlord amends or modifies its policy to permit signage atop the Building, then, provided and only so long as Tenant leases more square feet of rentable area in the Building than any other or occupant in the Building and their affiliates, and subject to the terms and provisions of Special Stipulation 3 above and any other reasonable terms and conditions adopted by Landlord at such time related to such change of policy, Landlord and Tenant shall enter into an amendment to this Lease to permit Tenant to install, construct, maintain, and ultimately remove, at its sole cost and expense, a sign on the façade of the top of the Building in a location determined by Landlord in its sole and absolute discretion.

5. Supplemental Equipment.

a. Subject to the terms and conditions of this Lease and the specific terms and conditions of this Special Stipulation, effective as of the Effective Date, Tenant may, at its sole cost and expense, which expense may be applied using the Tenant Improvement Allowance to the extent available, erect, maintain, install and operate for

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the business purposes of Tenant during the Term of the Lease, as it may be extended, for Tenant' s exclusive use, mechanical, electrical, telecommunications, and other equipment in the Project, including on the roof of the buildings to the extent reasonably available, such as satellite dishes/antennas, generators, transformers, and supplemental HVAC equipment, and further including any of the equipment constructed or installed by Tenant pursuant to Schedule 1 of *Exhibit F* hereto (all such equipment collectively hereinafter referred to as the "Supplemental Equipment"), in each instance in locations specifically designated by Landlord in its reasonable discretion (said locations being herein referred to collectively as the "Equipment Space"), provided any locations for the equipment specified in Schedule 1 of *Exhibit F* shall be deemed as pre-designated locations by Landlord. Tenant' s use of such Equipment Space shall be free of any charges. Landlord shall not locate the Equipment Space in a location that would unreasonably cause interference with the normal use and operation of the Supplemental Equipment; provided, however, that nothing in the Lease shall restrict Landlord' s right to use portions of the Project or the Building in any manner; and provided, further, that Landlord reserves the right (without obligation) to relocate the Supplemental Equipment to alternate locations, with Tenant' s reasonable approval, at Landlord' s cost. Tenant agrees to provide Tenant' s "Equipment Plans and Specifications" (herein so called) for Landlord' s approval prior to installation of the Supplemental Equipment, or any portion thereof. Tenant agrees that the Equipment Plans and Specifications submitted to Landlord for the equipment specified in Schedule 1 of *Exhibit F* shall incorporate, and be in accordance with, the "Supplemental Equipment and Electrical Requirements" attached as Schedule 1 to this *Exhibit F*. The Supplemental Equipment shall be installed within the Equipment Space in accordance with the Equipment Plans and Specifications previously approved by Landlord in writing, which approval shall not be unreasonably withheld (and shall be subject to Section 4(e) of this Lease); provided, however, that without limiting the generality of the foregoing, Landlord shall not be deemed unreasonable for withholding approval of any installation that would damage the integrity of the Building or otherwise jeopardize the enforceability of any warranty benefitting Landlord, including, without limitation, Landlord' s roof warranty. Tenant shall not materially change, alter, modify or amend the Equipment Plans and Specifications for installation of the Supplemental Equipment or otherwise alter the installation and/or location of the Supplemental Equipment without the prior written consent of Landlord (which consent shall be subject to Section 4(e) of this Lease). Tenant' s rights and obligations with respect to the Equipment Space and the erection, existence, operation and maintenance of the Supplemental Equipment shall be subject to all the terms and conditions of the Lease, except as expressly provided to the contrary within this Paragraph. Tenant acknowledges and agrees that nothing contained herein or in the Lease shall be deemed to grant to Tenant any independent right of access to the Equipment Space. All access to the Equipment Space by Tenant shall be subject to reasonable controls and restrictions as Landlord may impose from time to time (which may include, if reasonably necessary for security purposes, a requirement that Landlord or its agents accompany Tenant when accessing certain Equipment Space).

b. Landlord will reasonably cooperate with Tenant (provided that Landlord shall not be required to incur any cost or expend any funds) in connection with the installation of the Supplemental Equipment and the performance of any work required in connection therewith and submission of any plans and specifications with respect thereto or applications for permits necessary with respect thereto. In connection with any installation of the Supplemental Equipment, Tenant shall be entitled to rely reasonably upon information provided to Tenant by Landlord in connection therewith, but such reliance shall not relieve Tenant from its obligation to comply strictly with all requirements for protecting and preserving Landlord' s warranties relating to the Building or the parking facilities (including, without limitation, the roof of the Building).

c. Provided Tenant has first obtained the prior written approval of Landlord and subject to such reasonable terms, conditions, directions, requirements and supervision as Landlord may impose or require, Tenant shall be entitled, in connection with the installation and use of the Supplemental Equipment, to run reasonable and necessary conduit (or its equivalent approved by Landlord) from each of the Supplemental Equipment in the Equipment Space to the Premises, in order to connect Tenant' s related equipment in the Premises to the Supplemental Equipment. Subject to Landlord' s reasonable rules, regulations and requirements, Landlord will agree to permit Tenant to traverse utilities through unconventional areas with Landlord' s reasonable approval if required to vertically install utilities; provided, however, that such areas shall be subject to any restrictions imposed under leases with other tenants and not include exposed Common Areas, the exterior of the Building, or any unreasonable areas within rentable areas in the Building. Tenant shall be required to pay the actual cost of any electricity, maintenance and operation costs required or incurred in connection with the Supplemental Equipment and said conduit and pipes and any related equipment and facilities, otherwise the use of such conduit and pipes shall be free of charge. Any electricity required in connection with the Supplemental Equipment shall be governed by the terms and provisions of Paragraph 8 of the Lease.

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d. Tenant shall at all times maintain the Supplemental Equipment and related facilities in good order and repair and Tenant shall be responsible for any and all costs and expense incurred in connection with such repairs to the Supplemental Equipment and such related facilities, including, without limitation, the installed conduit and pipes running from the Equipment Space to the Premises. Tenant shall, if applicable, keep and maintain in the Equipment Space a spill kit that meets or exceeds commercially reasonable standards relative to Tenant' s equipment at the Project. Tenant' s installation, repair, maintenance and operation of the Supplemental Equipment and all related facilities shall be subject to and performed in accordance with all terms and conditions of the Lease as well as all applicable governmental codes, laws, rules, regulations or ordinances in effect from time to time. Subject to Paragraph 8 of the Lease, Tenant shall further be responsible for any repairs to the Building and the Project necessitated by the installation or repair of the Supplemental Equipment and related facilities. If the installation, repair, replacement or removal of any Supplemental Equipment or related conduits, pipes or other equipment or facilities voids any of Landlord' s warranties, including, without limitation its roof warranty, Tenant shall assume all responsibility and costs with regard thereto to the extent such costs would have been covered by such warranty had it not been voided.

e. Intentionally Deleted.

f. Upon expiration of the Term of the Lease or any earlier termination of the Lease, Tenant shall, at its own expense, remove from the Project the Supplemental Equipment and all related conduits, cables and facilities installed on or in the Project, in accordance with this Paragraph and the Lease and repair any damage to the Equipment Space, the Building and the Project caused thereby.

g. Landlord shall be entitled to require that the Supplemental Equipment be reasonably screened from public view or otherwise camouflaged, at Tenant' s expense. Notwithstanding anything herein contained to the contrary, it is understood and agreed that (i) the Supplemental Equipment will be used for Tenant' s use only and (ii) may not be used in any fashion that would cause interference to any of the Building' s systems or any other tenant' s permitted use or such tenant' s systems existing and in place prior to the date of installation of the Supplemental Equipment. If Tenant' s Supplemental Equipment or related pipes, conduits, equipment or facilities causes any such interference, Tenant agrees to take all reasonable actions as soon as practicable, including, but not limited to, ceasing all operations (except for testing as approved by Landlord) until such interference has been corrected to the reasonable satisfaction of the Landlord. Tenant shall be responsible for all costs associated with any tests or remediation deemed necessary to resolve any and all interference for which Tenant is responsible under this Paragraph g. If such interference has not been corrected within thirty (30)days after notification to Tenant by Landlord, Landlord may require Tenant to remove the specific portions of the Supplemental Equipment causing such interference Landlord will cooperate with Tenant' s efforts to correct or eliminate any interference with the Building' s systems, which cooperation would include using reasonable efforts (subject to reasonable aesthetic concerns customary for first class (Class A) office buildings in Atlanta, Georgia) to assist Tenant in relocating the Supplemental Equipment if necessary; provided, however, that any such cooperation shall be at the sole cost and expense of Tenant.

h. Tenant shall be required to obtain any governmental licenses or permits now or hereafter required for installation, operation, use and maintenance of the Supplemental Equipment. Absent the prior written approval of Landlord, Tenant' s rights under this Paragraph (and the corresponding duties and obligations imposed upon Tenant in connection herewith) shall terminate on any assignment of the Lease or sublease of all of the Premises except to a Permitted Transferee(s) and/or Contractor Subtenant(s). Following any assignment of or sublease under the Lease, Tenant shall remain entirely responsible for the Supplemental Equipment and related pipes, conduits, equipment and facilities and all the obligations and duties imposed upon Tenant by this Paragraph.

i. Landlord acknowledges and agrees that core drilling shall be permitted in connection with installing piping or conduits for supplemental cooling, water systems, or power feeds from the Premises to the rooftop Supplemental Equipment servicing the Premises, subject to the terms and conditions of this Special Stipulation, Landlord' s rules and regulations therefor, and Landlord' s prior written approval of Tenant' s plans and specifications for any such core drilling (such approval subject to Section 4(e) of this Lease). All work that requires

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core drilling, hammer drilling, or setting of anchors must be scheduled forty-eight (48) hours in advance and completed after Business Hours and, in any event, shall be subject to and performed in accordance with all applicable governmental codes, laws, rules, regulations or ordinances in effect from time to time. Subject to Paragraph 8 of the Lease, Tenant shall further be responsible for any repairs to the Building necessitated by such core drilling and, at Landlord' s sole option, shall repair such drill holes at the expiration of the Lease to the condition existing prior to such drilling. If necessary to preserve any of Landlord' s warranties, any penetrations shall be performed by such contractor as is required to comply with any such warranty, at Tenant' s expense. If the core drilling voids any of Landlord' s warranties, Tenant shall assume all responsibility and costs with regard thereto to the extent such costs would have been covered by such warranty had it not been voided. Subject to Landlord' s reasonable rules and regulations, and appropriate coordination between Landlord and Tenant, Landlord will grant Tenant access to all floors of the Building for core drilling within mechanical and/or electrical rooms to run piping or conduits to penthouse roof systems for supplemental cooling, water, systems or power feeds.

6. Sensitive Compartmented Information Facility. Tenant shall have the right to install, in accordance with Paragraph 4 and Paragraph 5 above, one (1) Sensitive Compartmented Information Facility ("SCIF"), consisting of approximately three hundred (300) square feet, within the Phase II Premises. Landlord shall at no time have any right to enter the SCIF, and Landlord shall have no obligation to provide any cleaning or other services to such portion of the Premises so excluded, unless otherwise requested by Tenant. Upon initiation of SCIF construction, as part of the SCIF accreditation process, approved emergency access procedures will be delineated in accordance with the Intelligence Community Directive (ICD) 705 and other government directives, policies, and procedures governing the protection of classified information, in order to ensure the safety of Building occupants and the Landlord' s proprietary interest in protecting the Building. Unless expressly prohibited by the ICD, Landlord and its agents, employees and contractors shall have the right to enter such secured area by force in the case of an emergency that, in Landlord' s reasonable judgment, may result in damage to the Building or injury to a person, or both. Tenant shall pay upon demand all repair costs and expenses resulting from Landlord' s emergency entry to the SCIF,

7. Right of First Refusal. Landlord grants Tenant an ongoing right of first refusal (the "First Refusal Right") to lease additional space in the Building in accordance with the following:

a. The space that is subject to such First Refusal Right shall be all space that is or becomes available in the Building during the Term, as may be extended, as such space becomes available for lease ("Tenant' s Reserved First Refusal Space").

b. Except as otherwise provided herein below, if Landlord receives a bona fide written offer to lease all or any portion of Tenant' s Reserved First Refusal Space that Landlord is willing to accept, Landlord shall notify Tenant in writing (such notice being hereafter called the "Offer Notice") of the availability of such space. Such Offer Notice shall specifically (i) describe the specific portion of Tenant' s Reserved First Refusal Space that is the subject of such proposal (the "First Refusal Space"), and if such Offer Notice is delivered to Tenant after the fourth (4th) anniversary of the Phase II Commencement Date, (ii) the date of availability of such First Refusal Space, and (iii) the material economic terms and conditions upon which such third party tenant prospect proposes to lease the First Refusal Space from Landlord including, without limitation, Lease Term, Base Rent, additional rent, Base Year, monetary lease concessions and rent abatement, and Landlord' s security for said third-party tenant' s performance of the lease terms and agreement for tenant improvements. The Offer Notice shall also constitute an offer by Landlord to lease the First Refusal Space to Tenant in accordance with the terms of this Special Stipulation. Tenant shall have ten (10) business days after its receipt of such Offer Notice to accept such offer pursuant to this First Refusal Right and to lease the First Refusal Space from Landlord in accordance with the terms of this Special Stipulation and, if applicable as set forth below, the material terms and conditions set forth in the Offer Notice.

c. Acceptance by Tenant of the offer set forth in the Offer Notice shall be deemed effective only if such acceptance is delivered to Landlord in a written notice of acceptance (the "Acceptance Notice") specifically referring to the Offer Notice to which it relates, received by Landlord within the ten (10) business day period prescribed above for such acceptance. To be effective, such Acceptance Notice must accept the offer set forth in the subject Offer Notice with respect to all of the First Refusal Space described in such Offer Notice.

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d. If Tenant duly and timely delivers to Landlord its Acceptance Notice within such ten (10) business day period in accordance with this Special Stipulation and such Acceptance Notice is delivered to Landlord prior to the fourth (4th) anniversary of the Phase II Commencement Date, then the following terms shall apply:

i. The term of the lease of the First Refusal Space shall commence upon the earlier to occur of (A) Tenant' s occupancy of the First Refusal Space for the purpose of conducting business therefrom; (B) substantial completion of tenant improvements with respect to such space or the date Landlord or Tenant would have substantially completed the improvements in the absence of delays caused by Tenant; or (C) one hundred twenty (120) days after delivery of the First Refusal Space to Tenant in broom clean condition, clear of all personal property and debris, and ready to receive improvements (such earlier date being hereinafter referred to as the "Expansion Commencement Date") and shall expire and be co-terminus with the original Expiration Date of this Lease, subject to, if and as applicable, the First Extension Option and Second Extension Option.

ii. Tenant improvements shall be designed and installed in accordance with the same procedures and conditions as are set forth in *Exhibit B* hereto; except that the Tenant Improvement Allowance per square foot of rentable area with respect to the First Refusal Space shall be equal to the product of $38.00 and a fraction, the numerator of which is the number of full calendar months, plus the fraction of any partial calendar months, remaining in the Initial Term of this Lease, measured from the Expansion Commencement Date, and the denominator of which is 84.

iii. Base Rent, Additional Rent, and all other sums and charges imposed under this Lease with respect to the First Refusal Space shall commence to accrue with respect to the First Refusal Space on the Expansion Commencement Date.

iv. Tenant shall receive a rental abatement for such First Refusal Space to be applied to the initial installments of Base Rent coming due commencing on the Expansion Commencement Date; subject to the provisions of Paragraph 19(ff) of the Lease; except that the aggregate abatement of Base Rent with respect to the First Refusal Space shall be an amount equal to the product of (y) the sum of the first seven (7) monthly installments of Base Rent coming due and payable with respect to the First Refusal Space using a Base Rent rate of $20.00 per square foot of rentable area per annum multiplied by (z) a fraction, the numerator of which is the number of full calendar months, plus the fraction of any partial calendar months, remaining in the Initial Term, measured from the Expansion Commencement Date, and the denominator of which is 84.

v. The First Refusal Space shall become part of the Premises and shall be leased to Tenant for the remaining portion of the term of the lease of the Premises upon the terms and conditions (including, without limitation, the same Base Rent rate per square foot of rentable area and the same Base Year as the Original Premises and not the Must-Take Space) as then and thereafter in effect from time to time under the Lease for the balance of the Premises, except as otherwise provided in this subparagraph d.

vi. Tenant' s Proportionate Share shall be adjusted to reflect Tenant' s lease of the First Refusal Space.

vii. Tenant shall be entitled to additional unreserved, unassigned parking spaces in the parking garage serving the Building at a ratio of 3 spaces for every 1,000 square feet of Rentable Area in the First Refusal Space. Landlord shall use reasonable efforts to provide Tenant with an additional two (2) spaces for every 1,000 square feet of Rentable Area in the First Refusal Space; provided, however, that Landlord reserves the right to terminate Tenant' s rights to any such additional spaces at any time and from time to time in Landlord' s sole discretion.

viii. Landlord and Tenant agree to enter into an amendment to the Lease to document the exercise of the First Refusal Right within thirty (30) days after Landlord' s receipt of the Acceptance Notice; provided, however, the parties agree that in the event an amendment is not so entered into, the provisions of this First Refusal Right and the exercise of same by Tenant pursuant to the Acceptance Notice shall be enforceable in accordance herewith.

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e. If Tenant duly and timely delivers to Landlord its Acceptance Notice within such ten (10) business day period in accordance with this Special Stipulation and such Acceptance Notice is delivered to Landlord after the fourth (4th) anniversary of the Phase II Commencement Date, then the following terms shall apply:

i. Tenant must accept the material terms and conditions upon which such third party tenant prospect proposes to lease such First Refusal Space from Landlord including, without limitation, lease term, base rental, additional rental, Base Year, Landlord' s security for Tenant' s performance of the lease terms monetary concessions, rental abatement and agreement for tenant improvements.

ii. Landlord and Tenant shall, within thirty (30) days after Landlord' s receipt of Tenant' s Acceptance Notice, execute an amendment to this Lease with respect to the portion of the First Refusal Space to be leased by Tenant which conforms to the material terms and conditions set forth in the Offer Notice; provided, however, the parties agree that in the event an amendment is not so entered into, the provisions of this First Refusal Right and the exercise of same by Tenant shall be enforceable in accordance herewith.

iii. Tenant' s Proportionate Share shall be adjusted to reflect Tenant' s lease of the First Refusal Space.

f. If Tenant does not duly and timely deliver to Landlord its Acceptance Notice within the aforesaid ten (10) business day period in accordance with this Special Stipulation, then Tenant shall be deemed to have elected not to accept Landlord' s offer set forth in the subject Offer Notice, and Tenant' s rights with respect to the First Refusal Space shall terminate and be of no further force or effect and Landlord shall be free to enter into a lease with a prospective tenant with respect to all or any part of the First Refusal Space that was the subject of such Offer Notice; provided, however, that if Landlord and such prospective tenant, or affiliate thereof, have not executed and delivered a lease with respect to such First Refusal Space within one hundred eighty (180) days after the expiration of Tenant' s ten (10) business day acceptance period described in subparagraph b. above, or if Landlord subsequently changes by more than seven and one-half percent (7 1/2%) any of the material terms and conditions set forth in the offer upon which such tenant prospect proposes to lease such space (which material terms shall be limited to decreases in the Lease Term or Base Rental rate, extensions of the Operating Costs Base Year [which shall not be subject to the foregoing percentage], and any increases in monetary concessions, rent abatements or the improvement allowance), then the provisions of this Special Stipulation shall be reactivated with respect to such First Refusal Space and Landlord shall again be required to submit an Offer Notice to Tenant, and Tenant must again not elect to accept the Offer Notice from Landlord, before Landlord will be entitled to enter into any such lease with such prospect. Notwithstanding the foregoing, following timely execution and delivery of such lease by Landlord and such third party tenant, Tenant' s rights under this Paragraph or otherwise under the Lease shall be subject and subordinate to the rights and options of the third party tenant under such lease, including, without limitation, any expansion, extension or renewal options or other rights of such third party set forth therein.

g. Tenant' s rights under this Special Stipulation are and shall be subject and subordinate to the rights and option of tenants under other leases of portions of the Building and their successors or assigns, as such rights and options exist on the Effective Date. Accordingly, Landlord shall not be obligated to give Tenant an Offer Notice prior to or in conjunction with the exercise of any such rights or options. Furthermore, Landlord shall have the right to enter into a lease of all or a portion of First Refusal Space with a tenant or subtenant other than Tenant occupying such space on the date such space would otherwise become available for lease without first being required to submit an Offer Notice to Tenant, and such lease with any such occupant shall be superior to, but shall not have the effect of terminating, Tenant' s rights under this Special Stipulation. Tenant acknowledges that Landlord may make simultaneous offers to lease any portion of First Refusal Space to Tenant and to any tenant holding such superior rights (and any such Offer Notice shall state such superior rights), and thus if the tenant holding such superior rights elects to accept such offer from Landlord, Landlord will not be bound by its offer to Tenant.

h. Notwithstanding anything in this Special Stipulation to the contrary, Tenant shall have no right to exercise any right or option under this Special Stipulation, nor shall Landlord have any obligation to submit an Offer Notice to Tenant with respect to any portion of First Refusal Space before entering into a third party lease with respect thereto, or to enter into any lease of any portion of First Refusal Space with Tenant, at any time after which

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(i) a default is continuing with respect to Tenant under this Lease beyond applicable notice and cure periods, (ii) this Lease is not in full force and effect, (iii) Tenant has assigned this Lease or has entered into a sublease with respect to all or more than forty (40%) of the Premises (which, for purposes of calculating such 40%, shall be deemed to include the Must-Take Space) other than with a Permitted Transferee or a Contractor Subtenant, or (iv) Tenant is in default under any other written agreement with Landlord with respect to the Project beyond applicable notice and cure periods.

8. Option to Extend Term. Landlord grants to Tenant two (2) options to extend the Lease Term upon and subject to the following terms and conditions:

a. The period of extension for the first option shall be five (5) years, commencing at 12:01 a.m. Atlanta, Georgia time on first day following the date specified as the Expiration Date of this Lease and ending at midnight Atlanta, Georgia time on the fifth (5th) anniversary of the Expiration Date (such option being hereinafter referred to as the "First Extension Option" and its period hereinafter referred to as the "First Extension Period"), and the period of extension for the second option shall be five (5) years, commencing at 12:01 a.m. Atlanta, Georgia time on the first day following the last day of the First Extension Period and ending at midnight Atlanta, Georgia time on the day immediately preceding the tenth (10th) anniversary of the Expiration Date (such option being hereinafter referred to as the "Second Extension Option" and its period hereinafter referred to as the "Second Extension Period") (the First Extension Option and the Second Extension Option are sometimes hereinafter referred to, collectively, as the "Extension Options" and, individually, as an "Extension Option"; and the First Extension Period and the Second Extension Period are sometimes hereinafter referred to, collectively, as the "Extension Periods" and, individually, as an "Extension Period").

b. Tenant must exercise the First Extension Option by written notice to Landlord given at least three hundred sixty-five (365) days, but not more than four hundred fifty-five (455) days, before the Expiration Date (hereinafter referred to as the "First Extension Option Notice"). Tenant must exercise the Second Extension Option by written notice given at least three hundred sixty-five (365) days, but not more than four hundred fifty-five (455) days, before the end of the First Extension Period (hereinafter referred to as the "Second Extension Option Notice"; the First Extension Option Notice and the Second Extension Option Notice are sometimes herein referred to, generically, as an "Extension Option Notice"). If Tenant fails timely to give the First Extension Option Notice, both the First Extension Option and the Second Extension Option shall lapse unexercised. If Tenant fails timely to give the Second Extension Option Notice, the Second Extension Option shall lapse unexercised.

c. Tenant may exercise the Extension Option as to (w) all of the Must-Take Space, or (x) all of the Phase II Premises, or (y) all of the Must-Take Space and the Phase I Premises, or (z) the Original Premises, or (aa) all of the Original Premises, plus any additional space taken by Tenant after the Phase I Commencement Date (excluding the Must-Take Space), or (bb) the Original Premises, plus any additional space taken by Tenant after the Phase I Commencement Date and the Must-Take Space (collectively referred to herein as the "Entire Premises"), provided, however, that the election by Tenant to take less than the Entire Premises, as provided above, must be set forth in the Exercise Notice and shall be subject to satisfaction of each of the following conditions:

i. If Tenant fails to designate in the Exercise Notice the portion of the Premises to be extended, then Tenant' s Extension Option Notice shall be null and void and of no further force or effect whatsoever; and

ii. In no event will Tenant be permitted to exercise the Extension Option with respect to the Premises Phase I only or any fraction of the Must-Take Space.

d. If Tenant duly and timely delivers to Landlord the Exercise Notice as set forth in subparagraph b. above and the Exercise Notice designates all or such portion of the Premises to be extended, then the terms and conditions of this Lease, as it may have been amended from time to time, shall remain in full force and effect during the applicable Extension Period, except that annual Base Rent per square foot of rentable area of the Premises leased by Tenant during the Extension Period shall be adjusted at the commencement of the applicable Extension Period to ninety-five percent (95%) of the then "Prevailing Market Rate" (as hereinafter defined).

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e. "Prevailing Market Rate" shall mean the then prevailing market rate for monthly rental for leases of second (2nd) generation space in the Market Area comparable to the renewal of the lease of the Premises (or the portion thereof, as applicable) and for a term equal to the term of the Extension Period, taking into account the length of the noncancellable lease term, rental concessions, the size of the space, the age and condition of the Building, the location of the Building, the amenities of the Building, the allowance for improvements, the pass through of operating expenses, taxes and insurance, the creditworthiness of Tenant, parking fees, and the residual value of existing improvements. The Prevailing Market Rate shall be determined between Landlord and Tenant by mutual agreement; however, if Landlord and Tenant cannot agree, the Prevailing Market Rate shall be established in the manner specified for determining Prevailing Market Rate contained in subparagraph f. below.

f. Within thirty (30) days after Tenant has exercised the Extension Option, Landlord shall advise Tenant, in writing, of its determination of the Prevailing Market Rate, on a per square foot basis, as of the beginning of the Extension Period. Within ten (10) business days after receipt of Landlord' s determination of the Prevailing Market Rate, Tenant shall advise Landlord, in writing, whether or not Tenant accepts or rejects the Prevailing Market Rate specified by Landlord. Failure to accept or reject in writing the Prevailing Market Rate specified by Landlord within such ten (10) business day period shall be deemed acceptance by Tenant. If Tenant rejects the Prevailing Market Rate determined by Landlord, Tenant shall specify in such notice Tenant' s determination of the Prevailing Market Rate, together with Tenant' s selection of an Appraiser (as defined below), who shall act on Tenant' s behalf in determining the Prevailing Market Rate. Within ten (10) business days after Landlord' s receipt of Tenant' s selection of an Appraiser, Landlord, by written notice to Tenant, shall designate an Appraiser, who shall act on Landlord' s behalf in the determination of the Prevailing Market Rate. Within thirty (30) days after the selection of Landlord' s Appraiser, the two Appraisers shall render a joint written determination of the Prevailing Market Rate. If the two Appraisers are unable to agree upon a joint written determination within said thirty (30) day period, each Appraiser shall render his or her own written determination and the two Appraisers shall select a third Appraiser within such thirty (30) day period. Within thirty (30) days after the appointment of the third Appraiser, the third Appraiser shall select one of the determinations of the two Appraisers originally selected, without modification or qualification. All Appraisers selected in accordance with this subsection shall have at least ten (10) years prior experience in the metropolitan Atlanta commercial office leasing market, shall be licensed and certified appraisers, and shall be members of one or more of the National Association of Industrial and Office Properties, American Institute of Real Estate Appraisers, the local Board of Realtors, the State Bar of Georgia or similar professional organization (herein defined as "Appraiser"). If either Landlord or Tenant fails or refuses to select an Appraiser, the other Appraiser shall alone determine the Prevailing Market Rate. Landlord and Tenant agree that they shall be bound by the determination of Prevailing Market Rate pursuant to this subparagraph for purposes of determining the Monthly Rental under the Lease for the Extension Period. Landlord shall bear the fees and expenses of its Appraiser; Tenant shall bear the fees and expenses of its Appraiser; and Landlord and Tenant shall share equally the fees and expenses of the third Appraiser, if any.

g. At least thirty (30) days before the commencement of the applicable Extension Period, Landlord and Tenant agree to enter into an amendment to the Lease to document the exercise of the Extension Option; provided, however, the parties agree that in the event an amendment is not so entered into, the provisions of this Extension Option and the exercise of same by Tenant shall be enforceable in accordance herewith.

h. Notwithstanding anything in this Special Stipulation to the contrary, Tenant shall have no right to exercise an Extension Option under this Special Stipulation, nor shall Landlord have any obligation to enter into a lease for an Extension Period with Tenant, at any time after which (i) a default is continuing with respect to Tenant under this Lease following the expiration of applicable notice and cure periods, (ii) this Lease is not in full force and effect, (iii) Tenant has assigned this Lease or has entered into a sublease of all the Premises, except with regard to a Permitted Transferee or a Contractor Subtenant, or (iv) Tenant is in default under any other written agreement with Landlord for the Project beyond any applicable notice and cure periods.

9. Card Reader Access System. Subject to the applicable terms and provisions of this Lease, Tenant shall be permitted to install a security card reader access system at the entrances to the Premises and to connect such security card reader access system to the Building' s security system; provided, (i) Tenant shall be solely responsible, at Tenant' s sole cost and expense, for causing Tenant' s security system to be and remain compatible with the Building' s security system from time to time, and (ii) Tenant shall provide Landlord with not less than five (5) cards and/or other means of access in and to the Premises at all times during the Lease Term. Notwithstanding anything

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herein to the contrary, neither Landlord nor Landlord' s security service shall be obligated to investigate any breach of the card reader access system, nor shall Landlord' s security be responsible for any damage or theft in the Premises as a result of any such breach.

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SCHEDULE 1 TO EXHIBIT F
SUPPLEMENTAL EQUIPMENT & ELECTRICAL REQUIREMENTS

This Schedule 1 and all equipment installed in accordance herewith are subject to Landlord' s prior written approval of the plans and specifications for any such installations and equipment, which approval shall not be unreasonably withheld. **Any item installed in the Building in accordance with this Schedule 1 shall be deemed to be Supplemental Equipment and shall be subject to all the terms and conditions set forth in the Lease, including, without limitation, Paragraph 5 of *Exhibit F*, and accordingly shall be installed, maintained, repaired, and removed at Tenant' s sole cost and expense pursuant to the plans approved by Landlord**. In the event of any conflict between the Lease and this Schedule 1, the Lease shall control.

The Phase I Premises and Phase II Premises

Mechanical

25 tons of condenser water capacity per floor for supplemental cooling, and

Roof rights to install 25 tons of cooling equipment (dry coolers, condensers)

The installation of said cooling equipment will be subject to structural limitations.

Electrical

Power allowances

Lighting - 1.2 watts per RSF

General purpose power - 5 watts per RSF

Access to bus duct risers to provide new bus taps as required to support Tenant' s build out. All bus plug risers will be made available for Tenant' s build out and Tenant may utilize any available bus plugs located on the floors of the Premises and subject to sub-metering as required by lease terms. Such bus plugs shall be maintained through the term of the Lease as follows: Tenant shall be responsible for replacing fuses and Landlord shall be responsible for all other maintenance and/or testing as recommended by the manufacturer of such bus plugs.

Allow light fixture selections comparable to the existing light fixture types currently installed in the Must-Take Space

Tenant may use that portion of the Phase I Premises located on the first (1st) floor of the Building ("Suite 186") for the purpose of installing panels, automatic transfer switches and UPS unit (with internal sealed batteries). Equipment to be mounted on 4" high concrete equipment pads.

Tenant may remove (and replace with materials reasonably approved by Landlord) not more than two (2) exterior window panes in Suite 186 for the purpose of allowing conduit/piping entry from the exterior, provided that such conduit/piping is camouflaged to Landlord' s reasonable satisfaction, at Tenant' s sole cost and expense, and further in accordance with Paragraph 5.g. of *Exhibit F*.

Tenant may install up to four (4) new over-current devices (circuit breakers) in the base Building switchboard SBE (2,500 amp). Tenant may remove abandoned over-current devices at Tenant' s sole cost and expense, subject to identification and approval by Landlord.

Tenant may install two (2) exterior condenser units mounted on an approximate 8' x8' pad, and a concrete pad for the dry cooler plus duel pump package of 13' -4" x 4' -8", such pads to be located in the landscaped area adjacent to the existing Simmons tenant generator.

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Tenant may convert the wet pipe sprinkler system, located within Suite 186, to a dual action double interlock dry pipe sprinkler system to serve equipment room in Suite 186.

Provided same does not detract from the overall appearance of the Building in Landlords reasonable opinion, Tenant shall have the right to apply a break resistant type film, and window tinting as may be needed, to the Suite 186 perimeter glass for security purposes.

Tenant may install a satellite dish (no more than 4 feet in diameter) on the roof of the Building. The installation of Tenant' s satellite dish will be subject to structural limitations.

Tenant shall have the right to disconnect and remove electrical service, panels and conduit/wiring located in the 3rd floor electrical room (feeding 100 amp circuit breaker and corresponding panels) of the Phase II Premises in order to install new panels. Tenant to have the right to reuse all electrical panels, and transformers located on the 3rd floor secondary electrical rooms of the Phase II Premises. This excludes certain Building service and systems currently located in the electrical closets on the 3rd floor of the Building.

The Must-Take Space

Right to retain all existing UPS, generator and supplemental cooling equipment, which would be Tenant' s responsibility to remove upon Lease expiration.

Mechanical

A total of 50 tons of condenser water capacity to serve floors 4 & 5; and

Roof rights to install 45 tons of cooling equipment (dry coolers, condensers).

The installation of said cooling equipment will be subject to structural limitations.

Electrical

Power allowances

Lighting - 1.2 watts per RSF

General purpose power - 5 watts per RSF

Access to bus duct risers to provide new bus taps as required to support Tenant' s build out. All bus plug risers will be made available for Tenant' s build out and Tenant may utilize any available bus plugs located on the floors of the Premises and subject to sub-metering as required by lease terms. Such bus plugs shall be maintained through the term of the Lease as follows: Tenant shall be responsible for replacing fuses and Landlord shall be responsible for all other maintenance and/or testing as recommended by the manufacturer of such bus plugs.

Twelve (12) additional 4" conduits and four (4) 1" conduits for controls from the generator pad up to the Tenant' s Premises on the 4th floor. There would be no charge for the use of any existing available conduit. The cost to install any non-existing conduit can be paid from the Tenant Improvement Allowance to the extent available. Conduits shall traverse up through a new shaft. Such new shaft will be comprised of approximately thirty (30) rentable square feet on the second (2nd) floor of the Building, to be taken directly adjacent to the Building core walls for the purposes of vertical routing of mechanical and electrical systems. Such new shaft will be separated from the tenant space by gypsum wallboard assembly creating a chase within. The location of such new shaft is depicted on Schedule 3 to this Exhibit F. Tenant will make all efforts to construct the chase in a manner that minimizes impact to the usable square footage of the second (2nd) floor of the Building.

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Generator Requirements

Tenant shall have two of the four options below to maintain and/or upgrade each of the two (2) generators currently utilized by Tenant (in each option, the underground electrical feeds, over-current device and conduit / wires, would require re-working to support the generator changes). Regardless of the options selected by Tenant, Tenant shall have a right to maintain up to two (2) generators, with a maximum generating capacity of two (2) MW, during the Term of the Lease and any extension thereof. Each of these options should be read while viewing the sketch attached as Schedule 2 to *Exhibit F* which details the current configuration:

Option #1

Rework (increase) the pad layout and remove Tenant' s existing generator #2 and replace with a new generator. Maximum generator capacity shall be 1MW. This is subject to meeting all required clearances and maintaining Landlord clearances around loading dock.

Option #2

Locate a new generator in area adjacent to Tenant' s existing generator #2. Remove or rework existing pad labeled Option #1. Larger generator will possibly require some of the area in the parking space that Option #1 occupies. Maximum generator capacity shall be 1MW. This is subject to meeting all required clearances and maintaining Landlord clearances around loading dock.

Option #3

Subject to meeting required clearances from Georgia Power equipment (transformers), rework (increase) the pad layout and remove Tenant' s existing generator and replace with a new generator. Maximum generator capacity shall be 1MW. This is subject to meeting all required clearances and maintaining Landlord clearances around loading dock.

Option #4

Remove Tenant' s existing generator #1 and replace with a new generator in the open area depicted by the Option #4 label. Maximum generator capacity shall be 1MW.

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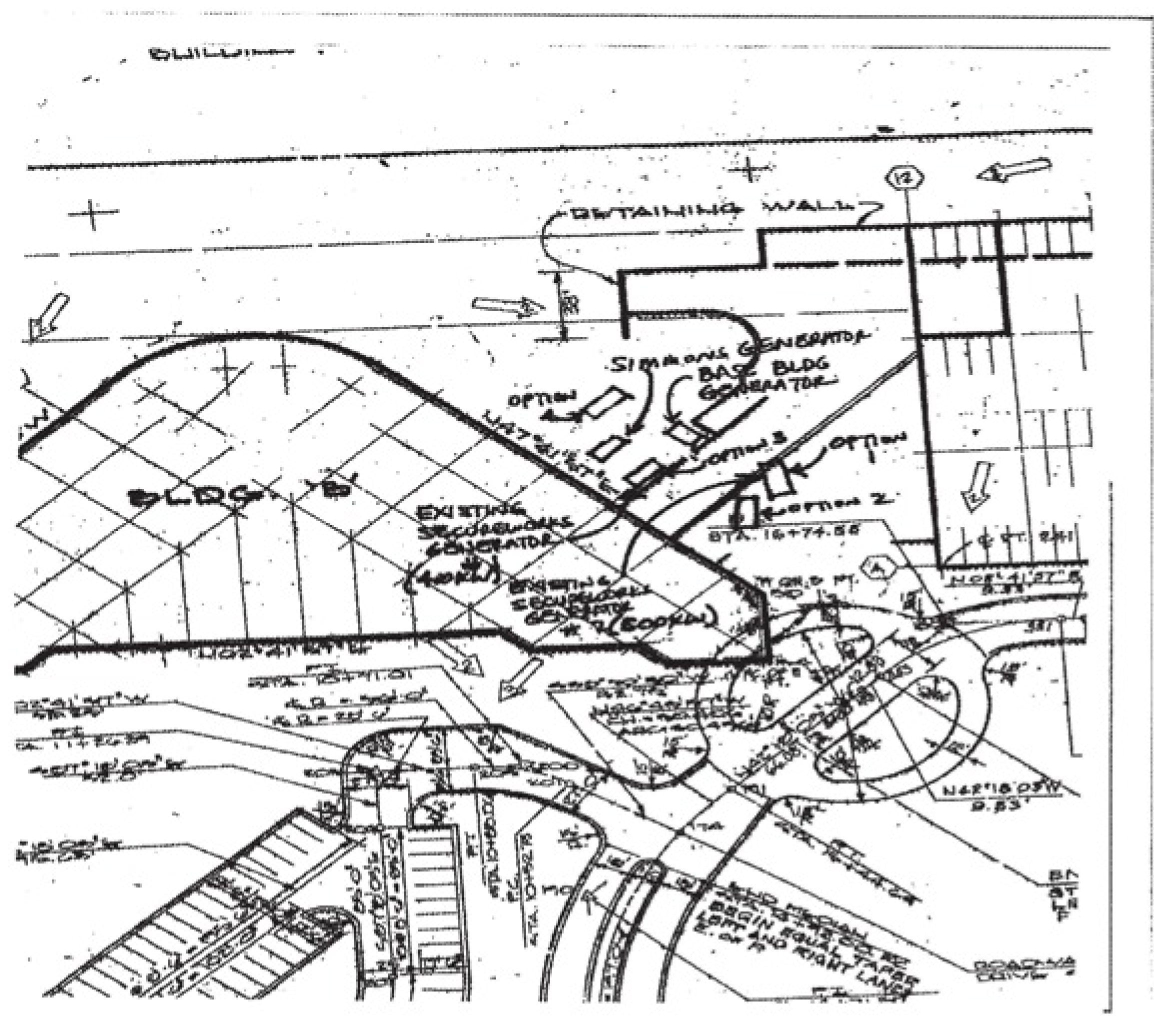
SCHEDULE 2 TO EXHIBIT F
GENERATOR OPTIONS



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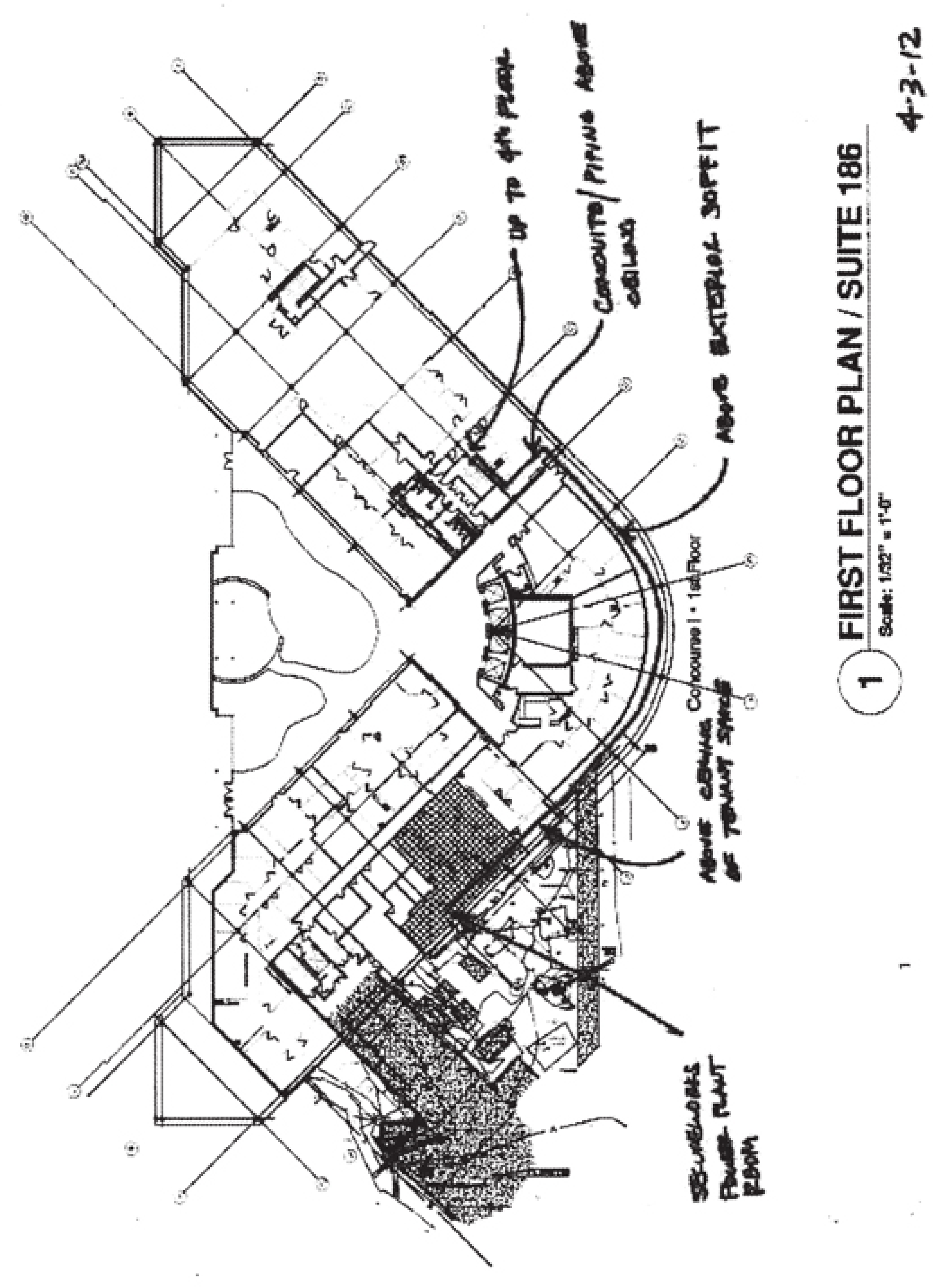
SCHEDULE 3 TO EXHIBIT F
DEPICTION OF LOCATION OF SHAFT SAPCE
Page 1 of 3



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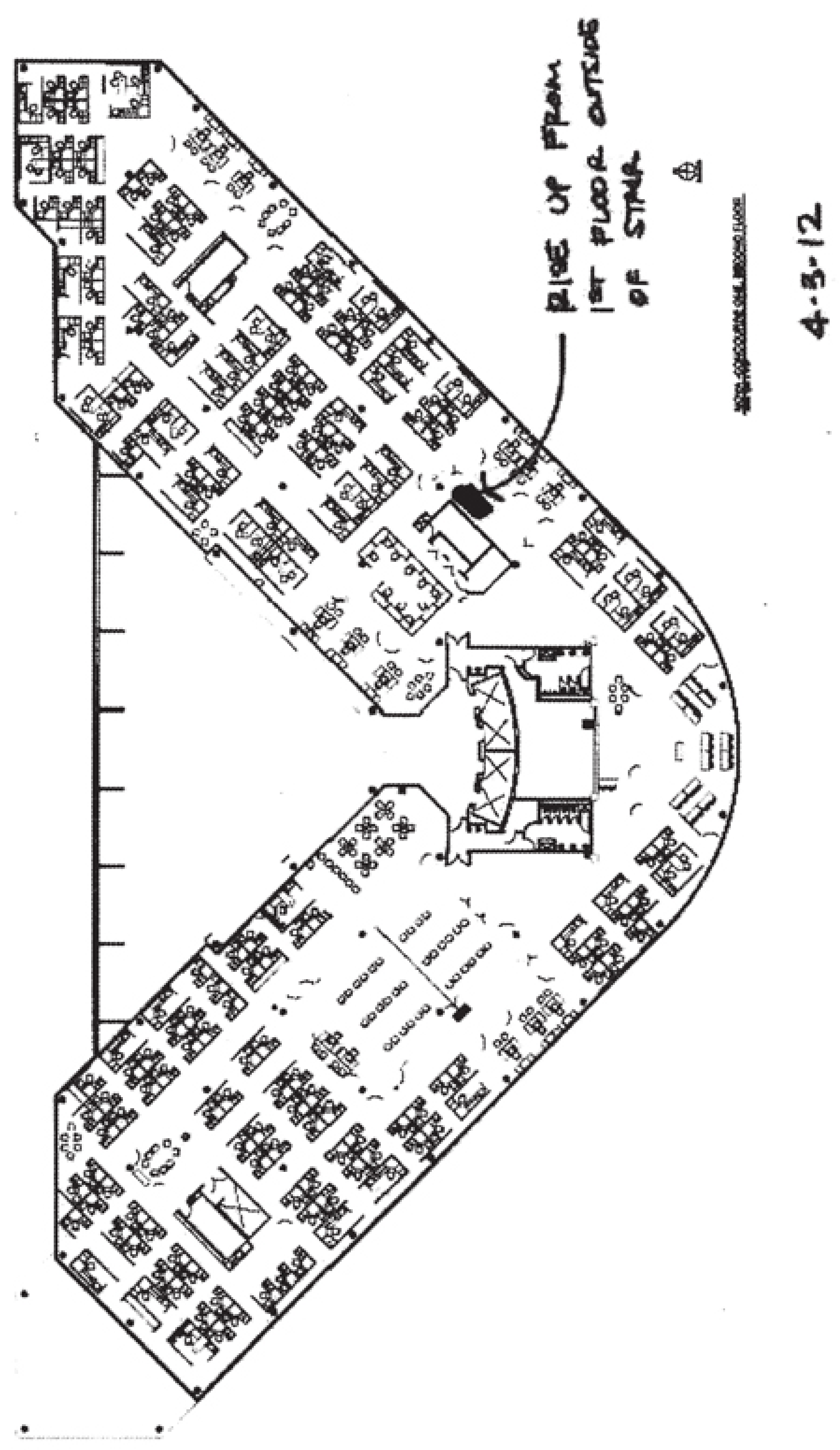
SCHEDULE 3 TO EXHIBIT F
DEPICTION OF LOCATION OF SHAFT SAPCE
Page 2 of 3



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SCHEDULE 3 TO EXHIBIT F
DEPICTION OF LOCATION OF SHAFT SAPCE

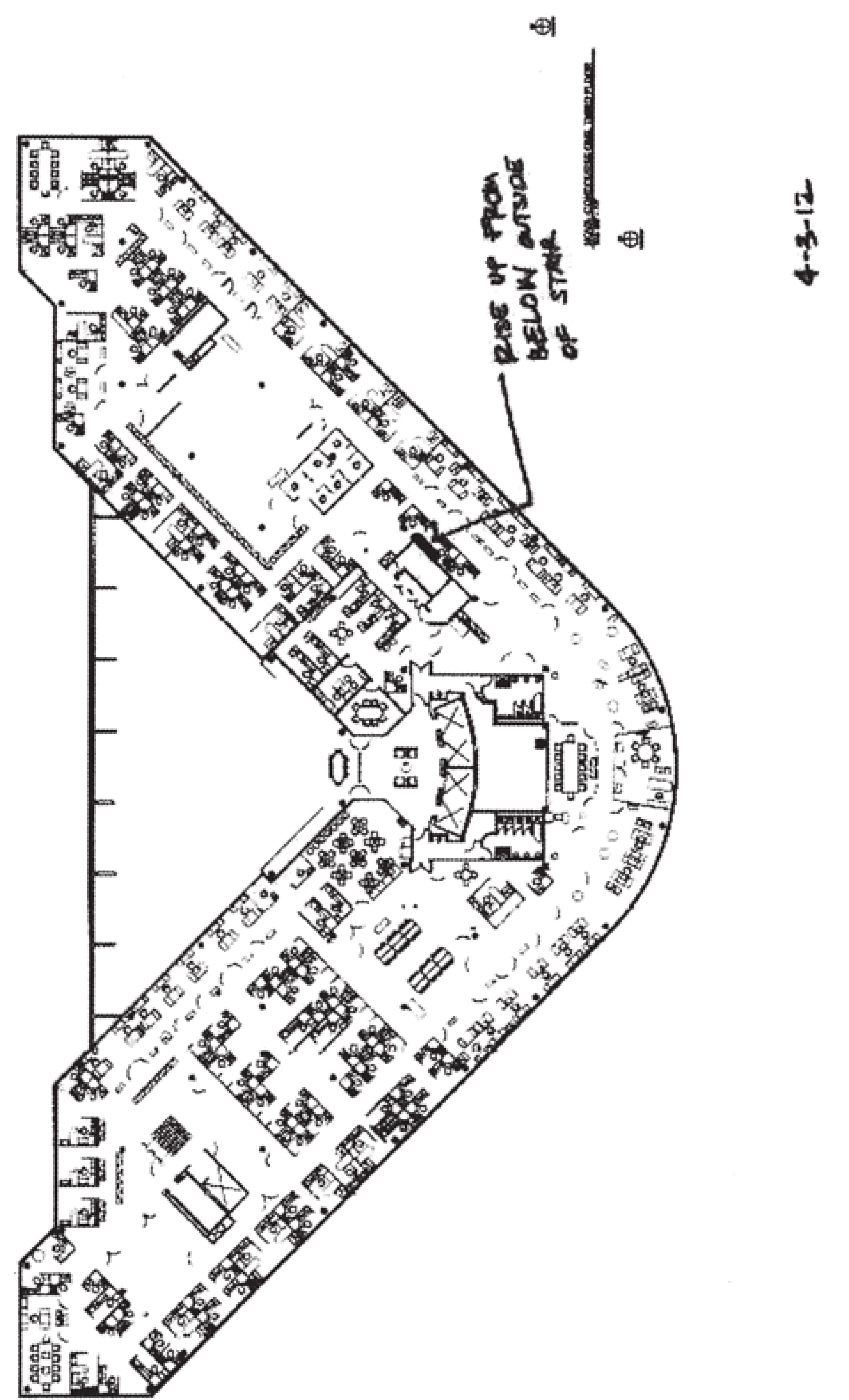

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EXHIBIT G
GUARANTY

UNCONDITIONAL GUARANTY OF PAYMENT AND PERFORMANCE

THIS UNCONDITIONAL GUARANTY OF PAYMENT AND PERFORMANCE (this "Guaranty") is entered into this __________ day of __________, 20__, by the undersigned, **DELL INC.,** a Delaware corporation (hereinafter referred to as "Guarantor"), in favor of **TEACHERS CONCOURSE, LLC**, a Delaware limited liability company (hereinafter referred to as "Landlord").

In consideration of, and as an inducement for, the granting, execution and delivery of that certain Office Lease dated April __________, 2012 (the "Lease"), by and between Landlord and SecureWorks, Inc., a Georgia corporation ("Tenant", any references herein to Tenant shall include Tenant' s successors and assigns), and in further consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration paid by Landlord to the undersigned, Guarantor, jointly and severally, if more than one, does hereby unconditionally guarantee to Landlord and its successors, successors-in-title and assigns (a) the full and prompt payment and performance of any and all obligations of Tenant to Landlord when due, whether by acceleration or otherwise, with such interest as may accrue thereon, under the Lease, and (b) the full and prompt payment and performance of any and all other obligations of Tenant to Landlord under any other documents or instruments now or hereafter evidencing, securing, or otherwise relating to the obligations evidenced by the Lease (said other documents and instruments are hereinafter referred to collectively as the "Lease Documents"). Guarantor does hereby agree that if payment under the Lease is not made by Tenant in accordance with its terms, or if any and all sums which are now or may hereafter become due from Tenant to Landlord under the Lease Documents are not paid by Tenant in accordance with their terms, then following the expiration of applicable notice and cure periods in the Lease and Guarantor' s receipt of written notice of same, Guarantor will immediately make such payments.

Guarantor further agrees to pay Landlord all expenses (including reasonable attorneys' fees actually incurred by Landlord) paid or incurred by Landlord in endeavoring to collect the indebtedness evidenced by the Lease or the Lease Documents, to enforce the obligations of Tenant guaranteed hereby, or any portion thereof, or to enforce this Guaranty.

Guarantor hereby consents and agrees that Landlord may at any time, and from time to time, without notice to or further consent from Guarantor, either with or without consideration; modify the terms of the Lease or the Lease Documents; extend or renew the Lease for any period; grant releases, compromises, and indulgences with respect to the Lease or the Lease Documents and to any persons or entities now or hereafter liable thereunder or hereunder; release any Guarantor or any other guarantor of the Lease, or any other of the Lease Documents; or take or fail to take any action of any type whatsoever, so long any such action/inaction is performed in accordance with the applicable terms of the Lease. No such action which Landlord shall take or fail to take in connection with the Lease or the Lease Documents, or any of them, or any security for the payment of the indebtedness of Tenant to Landlord or for the performance of any obligations or undertakings of Tenant, nor any course of dealing with Tenant or any other person, shall release Guarantor' s obligations hereunder, affect this Guaranty in any way, or afford Guarantor any recourse against Landlord. The provisions of this Guaranty shall extend and be applicable to all renewals, amendments, extensions, consolidations, assignments and modifications of the Lease or the Lease Documents, and any and all references herein to the Lease or the Lease Documents shall be deemed to include any such renewals, extensions, amendments, consolidations, assignments or modifications thereof. This Guaranty unconditionally guarantees the performance of all obligations to Landlord made on behalf of Tenant by any officer, partner, or agent of Tenant, in connection with the Lease or the Lease Documents.

Guarantor hereby waives and agrees not to assert or take advantage of (a) any claim that the statute of limitations (in any action hereunder or for the collection of the indebtedness or the performance of any obligation hereby guaranteed) commenced at any time prior to the date of the expiration of applicable notice and cure periods applicable to the default of Tenant which gives rise to such action; (b) any defense that may arise by reasons of the incapacity, lack of authority, death, or disability of Guarantor or any other person or entity, or the failure of Landlord to file or enforce a claim against the estate (either in administration, bankruptcy, or any other proceeding)

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of Tenant or any other person or entity; (c) any defense based on the failure of Landlord to give notice of the existence, creation, or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of any other person whomsoever, in connection with any obligation hereby guaranteed; (d) any defense based upon an election of remedies by Landlord which destroys or otherwise impairs any subrogation rights of Guarantor or the right of Guarantor to proceed against Tenant for reimbursement, or both; (e) any defense based upon failure of Landlord to commence an action against Tenant, including without limitation the provisions of O.C.G.A. Section 10-7-24, as amended; (f) any duty on the part of Landlord to disclose to Guarantor any facts it may now or hereafter know regarding Tenant; (g) acceptance or notice of acceptance of this Guaranty by Landlord; (h) notice of presentment and demand for payment of any of the indebtedness or performance of any of the obligations hereby guaranteed; (i) protest and notice of dishonor or of default to Guarantor or to any other party with respect to the indebtedness or performance of obligations hereby guaranteed; (j) any and all other notices whatsoever to which Guarantor might otherwise be entitled; and (k) any defense based on lack of due diligence by Landlord in collection or protection of or realization upon any collateral securing the indebtedness evidenced by the Lease.

This is a guaranty of payment and performance and not of collection. The liability of Guarantor under this Guaranty shall be direct and not conditional or contingent upon the pursuit of any remedies against Tenant or any other person, nor against securities or liens available to Landlord, its successors, successors-in-title, endorsees, or assigns. Guarantor waives any right to require that an action be brought against Tenant or any other person or to require that resort be had to any security deposit or to any commitment deposit or credit on the books of Landlord in favor of Tenant or any other person. In the event of a default under the Lease or the Lease Documents, or any of them, following the expiration of applicable notice and cure periods, Landlord shall have the right to enforce its rights, powers, and remedies thereunder or hereunder or under any other instrument now or hereafter evidencing, securing, or otherwise relating to the transactions contemplated by the Lease or the Lease Documents, in any order, and all rights, powers, and remedies available to Landlord in such event shall be nonexclusive and cumulative of all other rights, powers, and remedies provided thereunder or hereunder or by law or in equity. Accordingly, Guarantor hereby authorizes and empowers Landlord upon the occurrence of a default under the Lease or the Lease Documents (and the lapse of any applicable cure periods, if any), at its sole discretion, and without notice to Guarantor, to exercise any right or remedy which Landlord may have, including, but not limited to re-entry, eviction, cure, termination, acceleration of rentals, or exercise of remedies against personal property. If the indebtedness guaranteed hereby is partially paid by reason of the election of Landlord, its successors, endorsees, or assigns, to pursue any of the remedies available to Landlord, or if such indebtedness is otherwise partially paid, this Guaranty shall nevertheless remain in full force and effect, and Guarantor shall remain liable for the entire balance of the indebtedness guaranteed hereby even though any rights which Guarantor may have against Tenant may be destroyed or diminished by the exercise of any such remedy. Until all of the obligations of Tenant to Landlord have been paid and performed in full, Guarantor shall have no right of subrogation to Landlord against Tenant, and Guarantor hereby waives any rights to enforce any remedy which Landlord may have against Tenant and any rights to participate in any security for the Lease.

Guarantor hereby authorizes Landlord, without notice to Guarantor, to apply all payments and credits received from Tenant or from Guarantor or realized from any security in such manner and in such priority as Landlord, in its sole judgment, shall see fit to the indebtedness, obligations, and undertakings which are the subject of this Guaranty.

The books and records of Landlord showing the accounts between Landlord and Tenant shall be admissible in evidence in any action or proceeding hereon as prima facie proof of the items set forth therein.

Guarantor acknowledges that this Guaranty, the Lease and the Lease Documents were negotiated, executed and delivered in the State of Georgia, and shall be governed and construed in accordance with the law of the State of Georgia.

Guarantor hereby (a) submits to personal jurisdiction in the State of Georgia for the enforcement of this Guaranty, and (b) waives any and all personal rights under the law of any state to object to jurisdiction within the State of Georgia for the purposes of litigation to enforce this Guaranty. Nothing contained herein, however, shall

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prevent Landlord from bringing any action or exercising any rights against any security and against Guarantor personally, and against any property of Guarantor, within any other state. Initiating such proceeding or taking such action in any other state shall in no event constitute a waiver of the agreement contained herein that the law of the State of Georgia shall govern the rights and obligations of Guarantor and Landlord hereunder or of the submission herein made by Guarantor to personal jurisdiction within the State of Georgia. The aforesaid means of obtaining personal jurisdiction and perfecting service of process are not intended to be exclusive but are cumulative and in addition to all other means of obtaining personal jurisdiction and perfecting service of process now or hereafter provided by the law of the State of Georgia.

Each Guarantor warrants and represents to Landlord that any and all financial statements heretofore delivered by him to Landlord are true and correct in all material respects as of the date hereof.

Each Guarantor severally waives, for himself and family, any and all homestead and exemption rights which any of them or the family of any of them may have under or by the virtue of the Constitution or the laws of the United States of America or of any state as against this Guaranty, any renewal hereof, or any indebtedness represented hereby, and does jointly and severally transfer, convey, and assign to Landlord a sufficient amount of such homestead or exemption as may be allowed, including such homestead or exemption as may be set apart in bankruptcy, to pay all amounts due hereunder in full, with all costs of collection, and does hereby direct any trustee in bankruptcy having possession of such homestead or exemption to deliver to Landlord a sufficient amount of property or money set apart as exempt to pay the indebtedness guaranteed hereby, or any renewal thereof, and does hereby, jointly and severally, appoint Landlord the attorney-in-fact for each of them, to claim any and all homestead exemptions allowed by law.

If a claim is ever made upon Landlord in connection with any bankruptcy proceeding, assignment for the benefit of creditors or similar proceeding for the repayment or recovery of an amount or amounts received by Landlord in payment of any of the liabilities or obligations guaranteed hereby and Landlord repays to Tenant or Guarantor or to a trustee or judicial body on behalf of the Tenant or Guarantor all or part of said amount by reason of (a) any judgment, decree or order of any court or administrative body having jurisdiction over Landlord or any of its property, or (b) any settlement or compromise of any such claim effected by Landlord with any such claimant (including Tenant), then in such event Guarantor agrees that such judgment, decree, order, settlement or compromise shall be binding upon Guarantor, notwithstanding any revocation hereof or the cancellation of the Lease or any other of the Lease Documents, and Guarantor shall be and remain obligated to Landlord hereunder for the amount so repaid to the same extent as if such amount had never originally been received by Landlord.

This Guaranty may not be changed orally, and no obligation of Guarantor can be released or waived by Landlord or any officer or agent of Landlord, except by writing signed by a duly authorized officer of Landlord and bearing the seal of Landlord. This Guaranty shall be irrevocable by Guarantor until all indebtedness guaranteed hereby has been completely repaid, all obligations and undertakings of Tenant under, by reason of, or pursuant to the Lease and the Lease Documents have been completely performed, and Landlord shall have furnished to Guarantor a written release.

Any and all notices, elections, or demands permitted or required to be made under this Guaranty shall be in writing, signed by the party giving such notice, election, or demand, and shall be delivered personally, or sent by registered or certified United States mail, postage prepaid, to the other party at the address set forth below, or at such other address within the continental United States of America as may have theretofore been designated in writing. The effective date of such notice shall be the date of personal service or the date on which the notice is deposited in the mail.

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For the purposes of this Guaranty:

The address of Landlord is:

Teachers Concourse, LLC
c/o Cousins Properties Services LLC
Five Concourse Parkway
Suite 1200
Atlanta, Georgia 30328-6111
Attn: Property Group Manager

With a copy to:

Parker, Hudson, Rainer & Dobbs LLP
285 Peachtree Center Avenue, N.E., Suite 1500
Atlanta, Georgia 30303
Attn: Leasing Partner

The address of Guarantor is:

Dell Inc.
One Dell Way
Round Rock, Texas 78682
Attention: Facilities Department, Executive Director

With a copy to:

Dell Inc.
One Dell Way
Round Rock, Texas 78682
Attention: Legal Department, Americas Real Estate

The provisions of the Guaranty shall be binding upon each Guarantor and his successors, successors-in-title, heirs, legal representatives, and assigns and shall inure to the benefit of Landlord, its successors, successors-in-title, heirs, legal representatives, and assigns. This Guaranty shall in no event be impaired by any change which may arise by reason of the death of Tenant or Guarantor, if individuals, or by reason of dissolution of Tenant or Guarantor, if Tenant or Guarantor is a corporation or partnership. If there is more than one Guarantor, liability under this Guaranty shall be joint and several. Each reference herein to Tenant shall include Tenant' s successors and assigns.

If from any circumstances whatsoever fulfillment of any provisions of this Guaranty, at the time performance of such provision shall be due, shall involve transcending the limit of validity presently prescribed by any applicable usury statute or any other applicable law, with regard to obligations of like character and amount, then ipso facto the obligation to be fulfilled shall be reduced to the limit of such validity, so that in no event shall any exaction be possible under this Guaranty that is in excess of the current limit of such validity, but such obligation shall be fulfilled to the limit of such validity. The provisions of this paragraph shall control every other provision of this Guaranty.

This Guaranty is assignable by Landlord, and any assignment hereof or any transfer or assignment of the Lease and the Lease Documents by Landlord shall operate to vest in any such assignee all rights and powers herein conferred upon and granted to Landlord.

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[SIGNATURES COMMENCE ON THE FOLLOWING PAGE]

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IN WITNESS WHEREOF, the undersigned has executed this Guaranty under seal by its duly authorized representatives as of the __________ day of __________, 20__.

DELL INC., a Delaware corporation

____
Witness

By: _____________________________________
Print Name: _____________________________________
Title: _____________________________________

Guarantor' s Federal Employment ID: 74-2487834

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EXHIBIT H
MODEL SNDA

[NEW YORK MODEL FORM]

After Recording Please Return To:

SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

This SUBORDINATION, NONDISTURBANCE, AND ATTORNMENT AGREEMENT (this "*Agreement*" is entered into as of __________, ____ (the "*Effective Date*"), between __________, a __________, whose address is ____________________ ("*Mortgagee*"), and __________, a __________, whose address is ____________________("*Tenant*"), with reference to the following facts:

A. __________, a __________, whose address is ____________________ ("*Landlord*"), owns the real property located at ____________________ (such real property, including all buildings, improvements, structures and fixtures located thereon, "*Landlord' s Premises*", as more particularly described in **Schedule A**.

B. Mortgagee has made a loan to Landlord in the original principal amount of $______(the "*Loan*").

C. To secure the Loan, Landlord has encumbered Landlord' s Premises by entering into that certain Deed to Secure Debt, Assignment and Security Agreement dated __________, ____, in favor of Mortgagee (as amended, increased, renewed, extended, spread, consolidated, severed, restated, or otherwise changed from time to time, the "Mortgage") [to be] recorded [on __________, at Book __________, Page ______,] in the Office of the Clerk of the Superior Court of__________ County, Georgia (the "*Land Records*").

D. Pursuant to a Lease, dated as of __________, ____, as amended on __________, ____ and __________, ____ (the "*Lease*"); Landlord demised to Tenant [a portion of] Landlord' s Premises ("*Tenant' s Premises*"). Tenant' s Premises are commonly known as ____________________.

[E. A memorandum or short form of the Lease [is to be recorded in the Land Records prior to the recording of this Agreement.] [was recorded in the Land Records on __________, at Book __________, Page ______.]

F. Tenant and Mortgagee desire to agree upon the relative priorities of their interests in Landlord' s Premises and their rights and obligations if certain events occur.

NOW, THEREFORE, for good and sufficient consideration, Tenant and Mortgagee agree:

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1. *Definitions*. The following terms shall have the following meanings for purposes of this Agreement.

1.1 *Construction-Related Obligation*. A "*Construction-Related Obligation*" means any obligation of Landlord under the Lease to make, pay for, or reimburse Tenant for any alterations, demolition, or other improvements or work at Landlord' s Premises, including Tenant' s Premises. "Construction-Related Obligations" shall not include: (a) reconstruction or repair following fire, casualty or condemnation; or (b) day-to-day maintenance and repairs.

1.2 *Foreclosure Event*. A "*Foreclosure Event*" means: (a) foreclosure under the Mortgage; (b) any other exercise by Mortgagee of rights and remedies (whether under the Mortgage or under applicable law, including bankruptcy law) as holder of the Loan and/or the Mortgage, as a result of which Successor Landlord becomes owner of Landlord' s Premises; or (c) delivery by Landlord to Mortgagee (or its designee or nominee) of a deed or other conveyance of Landlord' s interest in Landlord' s Premises in lieu of any of the foregoing.

1.3 *Former Landlord*. A "*Former Landlord*" means Landlord and any other party that was landlord under the Lease at any time before the occurrence of any attornment under this Agreement.

1.4 *Offset Right*. An "*Offset Right*" means any right or alleged right of Tenant to any offset, defense (other than one arising from actual payment and performance, which payment and performance would bind a Successor Landlord pursuant to this Agreement), claim, counterclaim, reduction, deduction, or abatement against Tenant' s payment of Rent or performance of Tenant' s other obligations under the Lease, arising (whether under the Lease or other applicable law) from Landlord' s breach or default under the Lease.

1.5 *Rent*. The "*Rent*" means any fixed rent, base rent or additional rent under the Lease.

1.6 *Successor Landlord*. A "*Successor Landlord*" means any party that becomes owner of Landlord' s Premises as the result of a Foreclosure Event.

1.7 *Termination Right*. A "*Termination Right*" means any right of Tenant to cancel or terminate the Lease or to claim a partial or total eviction arising (whether under the Lease or under applicable law) from Landlord' s breach or default under the Lease.

2. *Subordination*.

The Lease shall be, and shall at all times remain, subject and subordinate to the Mortgage, the lien imposed by the Mortgage, and all advances made under the Mortgage.

3. *Nondisturbance, Recognition and Attornment*.

3.1 *No Exercise of Mortgage Remedies Against Tenant*. So long as the Lease has not been terminated on account of Tenant' s default that has continued beyond applicable cure periods (an "*Event of Default*", Mortgagee shall not name or join Tenant as a defendant in any exercise of Mortgagee' s rights and remedies arising upon a default under the Mortgage unless applicable law requires Tenant to be made a party thereto as a condition to proceeding against Landlord or prosecuting such rights and remedies. In the latter case, Mortgagee may join Tenant as a defendant in such action only for such purpose and not to terminate the Lease or otherwise adversely affect Tenant' s rights under the Lease or this Agreement in such action.

3.2 *Nondisturbance and Attornment*. If the Lease has not been terminated on account of an Event of Default by Tenant, then, when Successor Landlord takes title to Landlord' s Premises: (a) Successor Landlord shall not terminate or disturb Tenant' s possession of Tenant' s Premises under the Lease, except in accordance with the terms of the Lease and this Agreement; (b) Successor Landlord shall be bound to Tenant under all the terms and conditions of the Lease (except as provided in this Agreement); (c) Tenant shall, upon Tenant' s receipt

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of notice that Successor Landlord has taken title to Landlord' s Premises, recognize and attorn to Successor Landlord as Tenant' s direct landlord under the Lease as affected by this Agreement; and (d) the Lease shall continue in full force and effect as a direct lease, in accordance with its terms (except as provided in this Agreement), between Successor Landlord and Tenant.

3.3 *Further Documentation*. The provisions of this Article shall be effective and self-operative without any need for Successor Landlord or Tenant to execute any further documents. Tenant and Successor Landlord shall, however, confirm the provisions of this Article in writing upon request by either of them.

4. *Protection of Successor Landlord*.

Notwithstanding anything to the contrary in the Lease or the Mortgage, Successor Landlord shall not be liable for or bound by any of the following matters:

4.1 *Claims Against Former Landlord*. Any Offset Right that Tenant may have against any Former Landlord relating to any event or occurrence before the date of attornment, including any claim for damages of any kind whatsoever as the result of any breach by Former Landlord that occurred before the date of attornment; provided that Successor Landlord shall assume, on the date of attornment, Former Landlord' s obligations to correct any defaults under the Lease of any ongoing and continuous nature arising prior to the date of attornment. The foregoing shall not limit Tenant' s right to exercise against Successor Landlord any Offset Right otherwise available to Tenant because of events occurring after the date of attornment.

4.2 *Prepayments*. Any payment of Rent that Tenant may have made to Former Landlord more than thirty days before the date such Rent was first due and payable under the Lease with respect to any period after the date of attornment other than, and only to the extent that, the Lease expressly required such a prepayment.

4.3 *Payment; Security Deposit*. Any obligation: (a) to pay Tenant any sum(s) that any Former Landlord owed to Tenant or (b) with respect to any security deposited with Former Landlord, unless such security was actually delivered to Mortgagee. This paragraph is not intended to apply to Landlord' s obligation to make any payment that constitutes a "Construction-Related Obligation."

4.4 *Modification, Amendment, or Waiver*. Any modification or amendment of the Lease, or any waiver of any terms of the Lease, made without Mortgagee' s written consent if such modification or amendment (i) materially reduces the rights of Landlord or materially increases the obligations of Landlord, or (ii) materially increases the rights of Tenant or materially reduces the obligations of Tenant. Execution by Tenant of Tenant' s Commencement Letter (attached as *Exhibit E* to the Lease) is not considered a modification or amendment of the Lease.

4.5 *Surrender, Etc*. Any consensual or negotiated surrender, cancellation, or termination of the Lease, in whole or in part, agreed upon between Landlord and Tenant made without Mortgagee' s written consent, unless effected unilaterally by Tenant pursuant to the express terms of the Lease.

4.6 *Construction-Related Obligations*. Any Construction-Related Obligation of Former Landlord, except as expressly provided for in **Schedule B**. (if any) attached to this Agreement.

5. *Exculpation of Successor Landlord*.

Notwithstanding anything to the contrary in this Agreement or the Lease, upon any attornment pursuant to this Agreement the Lease shall be deemed to have been automatically amended to provide that Successor Landlord' s obligations and liability under the Lease shall never extend beyond Successor Landlord' s (or its successors' or assigns') interest, if any, in Landlord' s Premises from time to time, including insurance and condemnation proceeds, Successor Landlord' s interest in the Lease, and the proceeds from any sale or other disposition of Landlord' s Premises by Successor Landlord (collectively, "*Successor Landlord' s Interest*"). Tenant

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shall look exclusively to Successor Landlord' s Interest (or that of its successors and assigns) for payment or discharge of any obligations of Successor Landlord under the Lease as affected by this Agreement. If Tenant obtains any money judgment against Successor Landlord with respect to the Lease or the relationship between Successor Landlord and Tenant, then Tenant shall look solely to Successor Landlord' s Interest (or that of its successors and assigns) to collect such judgment. Tenant shall not collect or attempt to collect any such judgment out of any other assets of Successor Landlord.

6. *Mortgagee' s Right to Cure*.

6.1 *Notice to Mortgagee*. Notwithstanding anything to the contrary in the Lease or this Agreement, before exercising any Termination Right or Offset Right, Tenant shall provide Mortgagee with notice of the breach or default by Landlord giving rise to same (the "*Default Notice*") and, thereafter, the opportunity to cure such breach or default as provided for below.

6.2 *Mortgagee' s Cure Period*. After Mortgagee receives a Default Notice, Mortgagee at Mortgagee' s sole option, will have the same time periods available to Landlord under the Lease to cure such alleged default and so long as the notices (no less than 2 notices) required under the Lease are delivered to Mortgagee (and Mortgagee is afforded the same time periods provided under the Lease for cure of the and/or which rights of setoff which would arise under the Lease. Mortgagee shall have no obligation to cure (and shall have no liability or obligation for not curing) any breach or default by Landlord, except to the extent that Mortgagee agrees or undertakes otherwise in writing.

6.3 *Extended Cure Period*. [Intentionally deleted.]

7. *Confirmation of Facts*.

Tenant represents to Mortgagee and to any Successor Landlord, in each case as of the Effective Date:

7.1 *Effectiveness of Lease*. The Lease is in full force and effect, has not been modified, and constitutes the entire agreement between Landlord and Tenant relating to Tenant' s Premises. Tenant has no interest in Landlord' s Premises except pursuant to the Lease. No unfulfilled conditions exist to Tenant' s obligations under the Lease.

7.2 *Rent*. Tenant has not paid any Rent that is first due and payable under the Lease after the Effective Date.

7.3 *No Landlord Default*. To Tenant' s current, actual knowledge, no breach or default by Landlord exists and no event has occurred that, with the giving of notice, the passage of time or both, would constitute such a breach or default.

7.4 *No Tenant Default*. Tenant is not in default under the Lease and has not received any uncured notice of any default by Tenant under the Lease.

7.5 *No Termination*. Tenant has not commenced any action nor sent or received any notice to terminate the Lease. Tenant has no presently exercisable Termination Right(s) or Offset Right(s).

7.6 *Effective Date of the Lease*. The "*Effective Date*" of the Lease was __________.

7.7 *Acceptance*. Except as set forth in Schedule B (if any) attached to this Agreement: (a) Tenant has accepted possession of Tenant' s Premises; and (b) Landlord has performed all Construction-Related Obligations related to Tenant' s initial occupancy of Tenant' s Premises and Tenant has accepted such performance by Landlord.

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7.8 *No Transfer*. Tenant has not transferred, encumbered, mortgaged, assigned, conveyed or otherwise disposed of the Lease or any interest therein, other than sublease(s) made in compliance with the Lease.

7.9 *Due Authorization*. Tenant has full authority to enter into this Agreement, which has been duly authorized by all necessary actions.

8. *Miscellaneous*.

8.1 *Notices*. All notices or other communications required or permitted under this Agreement shall be in writing and given by certified mail (return receipt requested) or by nationally recognized overnight courier service that regularly maintains records of items delivered. Each party' s address is as set forth in the opening paragraph of this Agreement, subject to change by notice under this paragraph. Notices shall be effective the next business day after being sent by overnight courier service, and five business days after being sent by certified mail (return receipt requested).

8.2 *Successors and Assigns*. This Agreement shall bind and benefit the parties, their successors and assigns, any Successor Landlord, and its successors and assigns. If Mortgagee assigns the Mortgage, then upon delivery to Tenant of written notice thereof accompanied by the assignee' s written assumption of all obligations under this Agreement, all liability of the assignor shall terminate.

8.3 *Entire Agreement*. This Agreement constitutes the entire agreement between Mortgagee and Tenant regarding the subordination of the Lease to the Mortgage and the rights and obligations of Tenant and Mortgagee as to the subject matter of this Agreement.

8.4 *Interaction with Lease and with Mortgage*. If this Agreement conflicts with the Lease, then this Agreement shall govern as between the parties and any Successor Landlord, including upon any attornment pursuant to this Agreement. This Agreement supersedes, and constitutes full compliance with, any provisions in the Lease that provide for subordination of the Lease to, or for delivery of nondisturbance agreements by the holder of, the Mortgage. Mortgagee confirms that Mortgagee has consented to Landlord' s entering into the Lease.

8.5 *Mortgagee' s Rights and Obligations*. Except as expressly provided for in this Agreement, Mortgagee shall have no obligations to Tenant with respect to the Lease. If an attornment occurs pursuant to this Agreement, then all rights and obligations of Mortgagee under this Agreement shall terminate, without thereby affecting in any way the rights and obligations of Successor Landlord provided for in this Agreement.

8.6 *Interpretation; Governing Law*. The interpretation, validity and enforcement of this Agreement shall be governed by and construed under the internal laws of the State of Georgia, excluding its principles of conflict of laws.

8.7 *Amendments*. This Agreement may be amended, discharged or terminated, or any of its provisions waived, only by a written instrument executed by the party to be charged.

8.8 *Execution*. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

8.9 *Mortgagee' s Representation*. Mortgagee represents that Mortgagee has full authority to enter into this Agreement, and Mortgagee' s entry into this Agreement has been duly authorized by all necessary actions.

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IN WITNESS WHEREOF, this Agreement has been duly executed and sealed by Mortgagee and Tenant as of the Effective Date.

MORTGAGE

Signed, sealed and delivered
in the presence of:

____
________________,
a ______________________

____
Unofficial Witness

By: ____
Name: ____
Title: ____

____
Notary Public

[BANK SEAL]

[Affix Notarial Seal]

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TENANT

Signed, sealed and delivered
in the presence of:

____
_____________,
a ____________________ corporation

By: ______________________________
Name: ______________________________
Title: ______________________________

____
Unofficial Witness

____
Notary Public

[CORPORATE SEAL]

[Affix Notarial Seal]

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LANDLORD' S CONSENT

Landlord consents and agrees to the foregoing Agreement, which was entered into at Landlord' s request. The foregoing Agreement shall not alter, waive or diminish any of Landlord' s obligations under the Mortgage or the Lease. The above Agreement discharges any obligations of Mortgagee under the Mortgage and related loan documents to enter into a nondisturbance agreement with Tenant. Landlord is not a party to the above Agreement.

LANDLORD

Signed, sealed and delivered
in the presence of:

_______________________________,
a ____________________ corporation

____
Unofficial Witness

____
Notary Public

By: _______________________________
Name: _______________________________
Title: _______________________________

Dated: __________, ____

[Affix Notarial Seal]

[CORPORATE SEAL]

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GUARANTOR' S CONSENT

Each of the undersigned, a guarantor of Tenant' s obligations under the Lease (a "*Guarantor*"), consents to Tenant' s execution, delivery and performance of the foregoing Agreement. From and after any attornment pursuant to the foregoing Agreement, that certain Guaranty dated __________, ____ (the "*Guaranty*") executed by Guarantor in favor of shall automatically benefit and be enforceable by Successor Landlord with respect to Tenant' s obligations under the Lease as affected by the foregoing Agreement. Successor Landlord' s rights under the Guaranty shall not be subject to any defense, offset, claim, counterclaim, reduction or abatement of any kind resulting from any act, omission or waiver by any Former Landlord for which Successor Landlord would, pursuant to the foregoing Agreement, not be liable or answerable after an attornment. The foregoing does not limit any waivers or other provisions contained in the Guaranty. Guarantor confirms that the Guaranty is in full force and effect and Guarantor presently has no offset, defense (other than any arising from actual payment or performance by Tenant, which payment or performance would bind a Successor Landlord under the foregoing Agreement), claim, counterclaim, reduction, deduction or abatement against Guarantor' s obligations under the Guaranty.

GUARANTOR

Signed, sealed and delivered
in the presence of:

______________________________,
a ____________________ corporation

____
Unofficial Witness

By: ______________________________
Name: ______________________________
Title: ______________________________

____
Notary Public

Dated: __________, ____

[Affix Notarial Seal]

[CORPORATE SEAL]

Attachments:

Schedule A = Description of Landlord' s Premises
Schedule B = Landlord' s Construction-Related Obligations

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SCHEDULE A

Description of Landlord' s Premises

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SCHEDULE B

Construction-Related Obligations

A. *Construction-Related Obligations Remaining to Be Performed as of Effective Date.*

[Summarize and Describe]

B. *Successor Landlord' s Construction-Related Obligations After Attornment.*

[Negotiate and Describe]

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FIRST AMENDMENT TO OFFICE LEASE

THIS FIRST AMENDMENT TO OFFICE LEASE (the "First Amendment") is made and entered into as of this 31 day of December, 2012 (the "Effective Date"), by and between CONCOURSE OWNER I, LLC, a Delaware limited liability company, as successor in interest to Teachers Concourse, LLC, a Delaware limited liability company ("Landlord"), and SECUREWORKS, INC., a Georgia corporation ("Tenant").

W I T N E S S E T H:

WHEREAS, Landlord and Tenant entered into that certain Office Lease dated as of April 20, 2012 (the "Lease") for approximately 40,001 rentable square feet of space within the building commonly known as Corporate Center I, One Concourse Parkway, Atlanta, Georgia 30328; and

WHEREAS, Landlord and Tenant now desire to amend the Lease in certain respects, as more particularly hereinafter set forth.

NOW, THEREFORE, for and in consideration of the foregoing, the sum of Ten Dollars ($10.00) paid by the Landlord to Tenant and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant agree to amend the Lease as follows:

1. Relocation of Generators. Notwithstanding anything to the Lease to the contrary, Tenant, at its sole cost and expense, may relocate the existing two (2) generators in use by Tenant, from the current locations identified on Exhibit A to this First Amendment, attached hereto and incorporated herein by this reference, to the new locations identified on Exhibit B to this First Amendment, attached hereto and incorporated herein by this reference. Tenant' s installation and maintenance of the generators in the new locations must comply with all applicable requirements under the Lease. Accordingly, Tenant no longer shall have the right to elect any of Options 1 through 4 in Schedule 1 to Exhibit F of the Lease, which Options and the associated Schedule 2 to Exhibit F of the Lease are hereby deleted and of no further force or effect.

2. Miscellaneous. All capitalized terms used but not defined herein which are defined in the Lease shall have the same meaning herein as in the Lease. Except as expressly amended hereby, the parties hereto do acknowledge and agree that all terms and conditions of the Lease remain in full force and effect and the parties hereby ratify and affirm the Lease as amended herein. Tenant acknowledges and agrees that all covenants and conditions related to the relocation of the generators required to be performed by Landlord under the Lease prior to the date of this First Amendment have been satisfied. This First Amendment may be executed in any number of counterparts, each of which shall be an original, and all of which together shall constitute but one and the same agreement.

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IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the day and year first above written.

LANDLORD:

CONCOURSE OWNER I, LLC,
a Delaware limited liability company

By: /s/ Maya Tatie
Name: Maya Tatie
Title: Vice President

TENANT:

SECUREWORKS, INC.,
a Georgia corporation

By: /s/ Dane Parker
Name: Dane Parker
Title: Vice President

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Exhibit A

Existing Locations for Generators

[See attached page]

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EXHIBIT A

ORIGINAL LOCATIONS

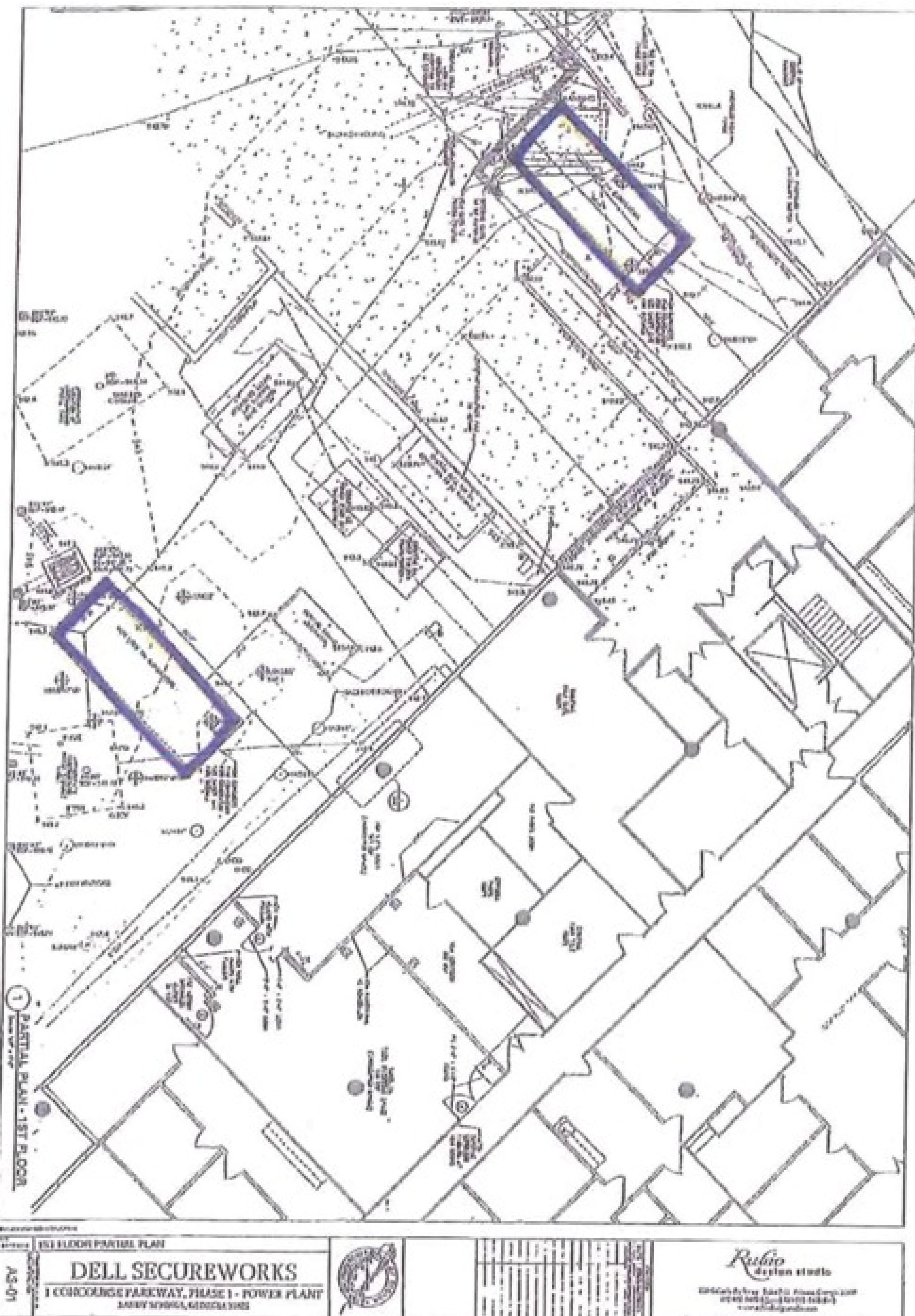

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Exhibit B

New Locations for Generators

[See attached page]

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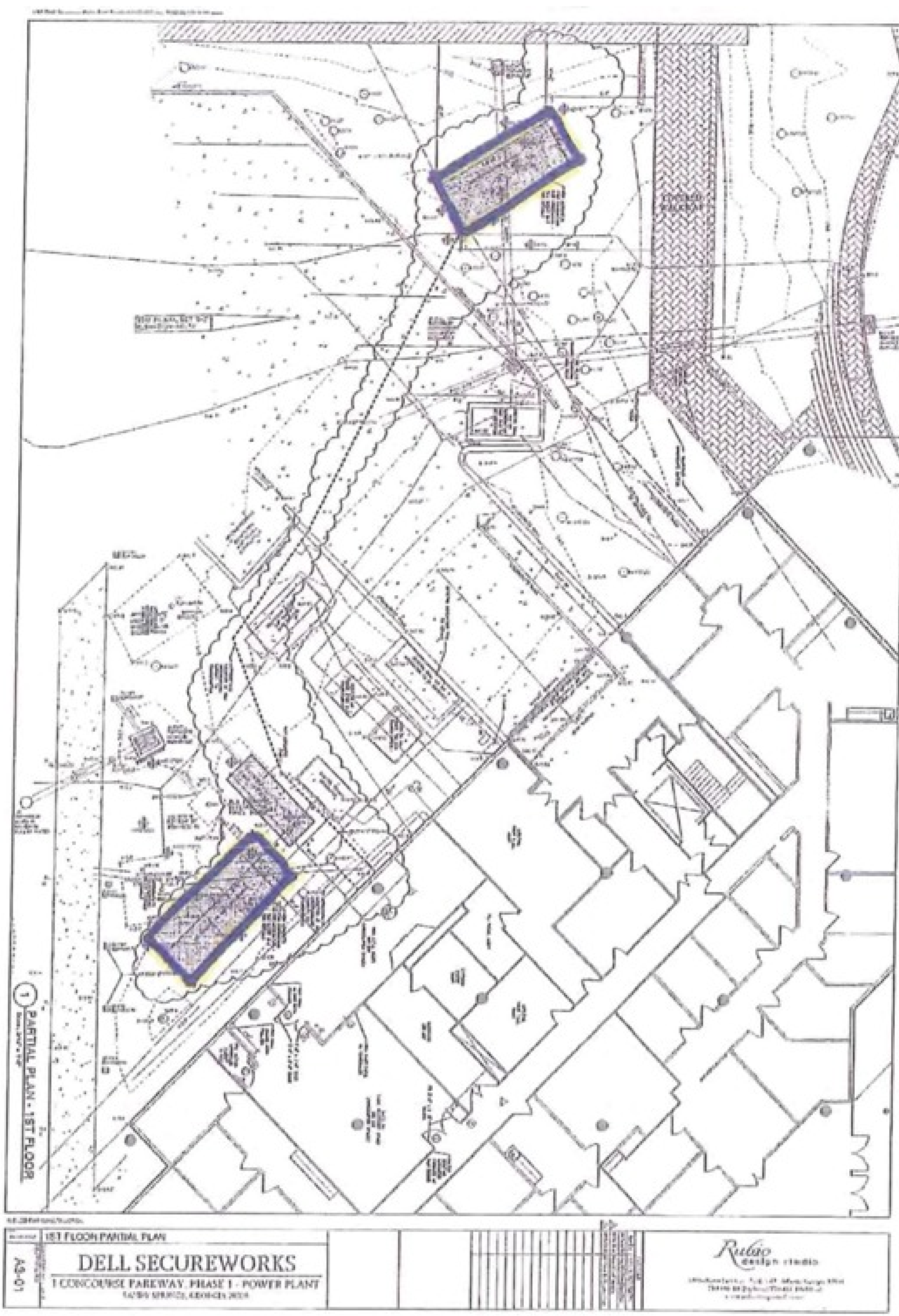
EXHIBIT B - NEW LOCATIONS



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SECOND AMENDMENT TO OFFICE LEASE

THIS SECOND AMENDMENT TO OFFICE LEASE (the "Second Amendment") is made and entered into as of this 22 day of July, 2013 (the "Effective Date"), by and between CONCOURSE OWNER I, LLC, a Delaware limited liability company, as successor in interest to Teachers Concourse, LLC, a Delaware limited liability company ("Landlord"), and SECURE WORKS, INC., a Georgia corporation ("Tenant").

W I T N E S S E T H:

WHEREAS, Landlord and Tenant entered into that certain Office Lease dated as of April 20, 2012, as amended by that certain First Amendment to Office Lease, dated as of December 31, 2012 (collectively the "Lease"), for approximately 40,001 rentable square feet of space within the building commonly known as Corporate Center I (the "Building"), One Concourse Parkway, Atlanta, Georgia 30328; and

WHEREAS, Landlord and Tenant now desire to amend the Lease in certain respects, as more particularly hereinafter set forth.

NOW, THEREFORE, for and in consideration of the foregoing, the sum of Ten Dollars ($10.00) paid by the Landlord to Tenant and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant agree to amend the Lease as follows:

1. Defined Terms. Capitalized terms used but not defined herein shall have the same respective meanings given to such terms in the Lease.

2. Parking Arrangement. Landlord hereby agrees to make one hundred thirty-three (133) additional parking spaces available for use by Tenant' s employees and guests, from and after the date of this Second Amendment (which parking spaces were otherwise to become available to Tenant under the Lease on July 1, 2014; the rights to the parking spaces which have been made available under this Second Amendment are the same parking spaces as the incremental number of parking spaces which Landlord is required to make available under the Lease when Tenant leases the Must-Take Space, on July 1, 2014). However, the exact location of where these one hundred thirty-three (133) additional parking spaces shall be located shall be as follows:

(i) Twenty (20) of these parking spaces will be located in the parking garage associated with the Building, and the remaining one hundred thirteen (113) of these parking spaces will be located in the parking garage associated with the building known as "Concourse Corporate Center IV ("CC IV"); and

(ii) Landlord has the right, at any time, with at least thirty (30) days prior written notice to Tenant, to relocate all or any number or combination of these one hundred thirteen (113) additional parking spaces to the parking garage serving the Building; to the parking garage serving the building known as "Concourse Corporate Center II ("CC 11"); or in any other parking garage created or built which serve any of CC IV or CC II.

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3. Ratification and Binding Effect. Except as expressly modified herein, the Lease shall remain in full force and effect and, as modified herein, is expressly ratified and confirmed by the parties hereto. The parties hereby agree that to the best knowledge and belief of the other party as of the date of this Second Amendment, there is currently no default on the part of Landlord or Tenant under the Lease.

4. Miscellaneous. This Second Amendment may be executed in any number of counterparts, each of which shall be an original, and all of which together shall constitute but one and the same agreement.

5. Legal Representatives, Successors and Assigns. This Second Amendment shall be binding upon and shall inure to the benefit of Landlord and Tenant and their respective legal representatives, successors and assigns.

6. Georgia Law. This Second Amendment shall be construed and interpreted under the laws of the State of Georgia.

7. Time of Essence. Time is of the essence of this Second Amendment.

8. Landlord' s Notice Address and Payment Address for Rent. (a) Landlord' s notice address shall be, for all purposes under the Lease and this Second Amendment:

Concourse Owner II, LLC
c/o GEM Investors, Inc.
900 North Michigan Avenue
Chicago, Illinois 60611-1575
Attn: Mr. Jonathan Romick and
Mr. Dan Rosenbloom

With a copy to:

Regent Partners, LLC
3344 Peachtree Road, N.E.
Suite 1600
Atlanta, Georgia 30326
Attn: Chief Financial Officer

(b) The payment address for all payments of Rent by Tenant shall be, from and after the date of this Second Amendment, Concourse Owner I, LLC, P. 0. Box 742293, Atlanta, GA 30374-2293.

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IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment as of the day and year first above written.

LANDLORD:

CONCOURSE OWNER 1, LLC,
a Delaware limited liability company

By: /s/ Maya Tatie
Name: Maya Tatie
Title: Vice President

TENANT

SECURE WORKS, INC.,
a Georgia corporation

By: /s/ Dane Parker
Name: Dane Parker
Title: Vice President

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Exhibit 10.24

GUARANTY

UNCONDITIONAL GUARANTY OF PAYMENT AND PERFORMANCE

THIS UNCONDITIONAL GUARANTY OF PAYMENT AND PERFORMANCE (this "Guaranty") is entered into this 20th day of April, 2012, by the undersigned, **DELL INC**., a Delaware corporation (hereinafter referred to as "Guarantor"), in favor of **TEACHERS CONCOURSE, LLC**, a Delaware limited liability company (hereinafter referred to as "Landlord").

In consideration of, and as an inducement for, the granting, execution and delivery of that certain Office Lease dated April 20, 2012 (the "Lease"), by and between Landlord and SecureWorks, Inc., a Georgia corporation ("Tenant", any references herein to Tenant shall include Tenant' s successors and assigns), and in further consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration paid by Landlord to the undersigned, Guarantor, jointly and severally, if more than one, does hereby unconditionally guarantee to Landlord and its successors, successors-in-title and assigns (a) the full and prompt payment and performance of any and all obligations of Tenant to Landlord when due, whether by acceleration or otherwise, with such interest as may accrue thereon, under the Lease, and (b) the full and prompt payment and performance of any and all other obligations of Tenant to Landlord under any other documents or instruments now or hereafter evidencing, securing, or otherwise relating to the obligations evidenced by the Lease (said other documents and instruments are hereinafter referred to collectively as the "Lease Documents"). Guarantor does hereby agree that if payment under the Lease is not made by Tenant in accordance with its terms, or if any and all sums which are now or may hereafter become due from Tenant to Landlord under the Lease Documents are not paid by Tenant in accordance with their terms, then following the expiration of applicable notice and cure periods in the Lease and Guarantor' s receipt of written notice of same, Guarantor will immediately make such payments.

Guarantor further agrees to pay Landlord all expenses (including reasonable attorneys' fees actually incurred by Landlord) paid or incurred by Landlord in endeavoring to collect the indebtedness evidenced by the Lease or the Lease Documents, to enforce the obligations of Tenant guaranteed hereby, or any portion thereof, or to enforce this Guaranty.

Guarantor hereby consents and agrees that Landlord may at any time, and from time to time, without notice to or further consent from Guarantor, either with or without consideration; modify the terms of the Lease or the Lease Documents; extend or renew the Lease for any period; grant releases, compromises, and indulgences with respect to the Lease or the Lease Documents and to any persons or entities now or hereafter liable thereunder or hereunder; release any Guarantor or any other guarantor of the Lease, or any other of the Lease Documents; or take or fail to take any action of any type whatsoever, so long any such action/inaction is performed in accordance with the applicable terms of the Lease. No such action which Landlord shall take or fail to take in connection with the Lease or the Lease Documents, or any of them, or any security for the payment of the indebtedness of Tenant to Landlord or for the performance of any obligations or undertakings of Tenant, nor any course of dealing with Tenant or any other person, shall release Guarantor' s obligations hereunder, affect this Guaranty in any way, or afford Guarantor any recourse against Landlord. The provisions of this Guaranty shall extend and be applicable to all renewals, amendments, extensions, consolidations, assignments and modifications of the Lease or the Lease Documents, and any and all references herein to the Lease or the Lease Documents shall be deemed to include any such renewals, extensions, amendments, consolidations, assignments or modifications thereof. This Guaranty unconditionally guarantees the performance of all obligations to Landlord made on behalf of Tenant by any officer, partner, or agent of Tenant, in connection with the Lease or the Lease Documents.

Guarantor hereby waives and agrees not to assert or take advantage of (a) any claim that the statute of limitations (in any action hereunder or for the collection of the indebtedness or the performance of any obligation hereby guaranteed) commenced at any time prior to the date of the expiration of applicable notice and cure periods applicable to the default of Tenant which gives rise to such action; (b) any defense that may arise by reasons of the incapacity, lack of authority, death, or disability of Guarantor or any other person or entity, or the failure of Landlord to file or enforce a claim against the estate (either in administration, bankruptcy, or any other proceeding) of Tenant or any other person or entity; (c) any defense based on the failure of Landlord to give notice of the existence, creation, or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of any other person whomsoever, in connection with any obligation hereby guaranteed; (d) any defense

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based upon an election of remedies by Landlord which destroys or otherwise impairs any subrogation rights of Guarantor or the right of Guarantor to proceed against Tenant for reimbursement, or both; (e) any defense based upon failure of Landlord to commence an action against Tenant, including without limitation the provisions of O.C.G.A. Section 10-7-24, as amended; (f) any duty on the part of Landlord to disclose to Guarantor any facts it may now or hereafter know regarding Tenant; (g) acceptance or notice of acceptance of this Guaranty by Landlord; (h) notice of presentment and demand for payment of any of the indebtedness or performance of any of the obligations hereby guaranteed; (i) protest and notice of dishonor or of default to Guarantor or to any other party with respect to the indebtedness or performance of obligations hereby guaranteed; (j) any and all other notices whatsoever to which Guarantor might otherwise be entitled; and (k) any defense based on lack of due diligence by Landlord in collection or protection of or realization upon any collateral securing the indebtedness evidenced by the Lease.

This is a guaranty of payment and performance and not of collection. The liability of Guarantor under this Guaranty shall be direct and not conditional or contingent upon the pursuit of any remedies against Tenant or any other person, nor against securities or liens available to Landlord, its successors, successors-in-title, endorsees, or assigns. Guarantor waives any right to require that an action be brought against Tenant or any other person or to require that resort be had to any security deposit or to any commitment deposit or credit on the books of Landlord in favor of Tenant or any other person. In the event of a default under the Lease or the Lease Documents, or any of them, following the expiration of applicable notice and cure periods, Landlord shall have the right to enforce its rights, powers, and remedies thereunder or hereunder or under any other instrument now or hereafter evidencing, securing, or otherwise relating to the transactions contemplated by the Lease or the Lease Documents, in any order, and all rights, powers, and remedies available to Landlord in such event shall be nonexclusive and cumulative of all other rights, powers, and remedies provided thereunder or hereunder or by law or in equity. Accordingly, Guarantor hereby authorizes and empowers Landlord upon the occurrence of a default under the Lease or the Lease Documents (and the lapse of any applicable cure periods, if any), at its sole discretion, and without notice to Guarantor, to exercise any right or remedy which Landlord may have, including, but not limited to re-entry, eviction, cure, termination, acceleration of rentals, or exercise of remedies against personal property. If the indebtedness guaranteed hereby is partially paid by reason of the election of Landlord, its successors, endorsees, or assigns, to pursue any of the remedies available to Landlord, or if such indebtedness is otherwise partially paid, this Guaranty shall nevertheless remain in full force and effect, and Guarantor shall remain liable for the entire balance of the indebtedness guaranteed hereby even though any rights which Guarantor may have against Tenant may be destroyed or diminished by the exercise of any such remedy. Until all of the obligations of Tenant to Landlord have been paid and performed in full, Guarantor shall have no right of subrogation to Landlord against Tenant, and Guarantor hereby waives any rights to enforce any remedy which Landlord may have against Tenant and any rights to participate in any security for the Lease.

Guarantor hereby authorizes Landlord, without notice to Guarantor, to apply all payments and credits received from Tenant or from Guarantor or realized from any security in such manner and in such priority as Landlord, in its sole judgment, shall see fit to the indebtedness, obligations, and undertakings which are the subject of this Guaranty.

The books and records of Landlord showing the accounts between Landlord and Tenant shall be admissible in evidence in any action or proceeding hereon as prima facie proof of the items set forth therein.

Guarantor acknowledges that this Guaranty, the Lease and the Lease Documents were negotiated, executed and delivered in the State of Georgia, and shall be governed and construed in accordance with the law of the State of Georgia.

Guarantor hereby (a) submits to personal jurisdiction in the State of Georgia for the enforcement of this Guaranty, and (b) waives any and all personal rights under the law of any state to object to jurisdiction within the State of Georgia for the purposes of litigation to enforce this Guaranty. Nothing contained herein, however, shall prevent Landlord from bringing any action or exercising any rights against any security and against Guarantor personally, and against any property of Guarantor, within any other state. Initiating such proceeding or taking such action in any other state shall in no event constitute a waiver of the agreement contained herein that the law of the State of Georgia shall govern the rights and obligations of Guarantor and Landlord hereunder or of the submission herein made by Guarantor to personal jurisdiction within the State of Georgia. The aforesaid means of obtaining

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personal jurisdiction and perfecting service of process are not intended to be exclusive but are cumulative and in addition to all other means of obtaining personal jurisdiction and perfecting service of process now or hereafter provided by the law of the State of Georgia.

Each Guarantor warrants and represents to Landlord that any and all financial statements heretofore delivered by him to Landlord are true and correct in all material respects as of the date hereof.

Each Guarantor severally waives, for himself and family, any and all homestead and exemption rights which any of them or the family of any of them may have under or by the virtue of the Constitution or the laws of the United States of America or of any state as against this Guaranty, any renewal hereof, or any indebtedness represented hereby, and does jointly and severally transfer, convey, and assign to Landlord a sufficient amount of such homestead or exemption as may be allowed, including such homestead or exemption as may be set apart in bankruptcy, to pay all amounts due hereunder in full, with all costs of collection, and does hereby direct any trustee in bankruptcy having possession of such homestead or exemption to deliver to Landlord a sufficient amount of property or money set apart as exempt to pay the indebtedness guaranteed hereby, or any renewal thereof, and does hereby, jointly and severally, appoint Landlord the attorney-in-fact for each of them, to claim any and all homestead exemptions allowed by law.

If a claim is ever made upon Landlord in connection with any bankruptcy proceeding, assignment for the benefit of creditors or similar proceeding for the repayment or recovery of an amount or amounts received by Landlord in payment of any of the liabilities or obligations guaranteed hereby and Landlord repays to Tenant or Guarantor or to a trustee or judicial body on behalf of the Tenant or Guarantor all or part of said amount by reason of (a) any judgment, decree or order of any court or administrative body having jurisdiction over Landlord or any of its property, or (b) any settlement or compromise of any such claim effected by Landlord with any such claimant (including Tenant), then in such event Guarantor agrees that such judgment, decree, order, settlement or compromise shall be binding upon Guarantor, notwithstanding any revocation hereof or the cancellation of the Lease or any other of the Lease Documents, and Guarantor shall be and remain obligated to Landlord hereunder for the amount so repaid to the same extent as if such amount had never originally been received by Landlord.

This Guaranty may not be changed orally, and no obligation of Guarantor can be released or waived by Landlord or any officer or agent of Landlord, except by writing signed by a duly authorized officer of Landlord and bearing the seal of Landlord. This Guaranty shall be irrevocable by Guarantor until all indebtedness guaranteed hereby has been completely repaid, all obligations and undertakings of Tenant under, by reason of, or pursuant to the Lease and the Lease Documents have been completely performed, and Landlord shall have furnished to Guarantor a written release.

Any and all notices, elections, or demands permitted or required to be made under this Guaranty shall be in writing, signed by the party giving such notice, election, or demand, and shall be delivered personally, or sent by registered or certified United States mail, postage prepaid, to the other party at the address set forth below, or at such other address within the continental United States of America as may have theretofore been designated in writing. The effective date of such notice shall be the date of personal service or the date on which the notice is deposited in the mail.

For the purposes of this Guaranty:

The address of Landlord is:

Teachers Concourse, LLC
c/o Cousins Properties Services LLC
Five Concourse Parkway
Suite 1200
Atlanta, Georgia 30328-6111
Attn: Property Group Manager

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With a copy to:

Parker, Hudson, Rainer & Dobbs LLP
285 Peachtree Center Avenue, N.E., Suite 1500
Atlanta, Georgia 30303
Attn: Leasing Partner

The address of Guarantor is:

Dell Inc.
One Dell Way
Round Rock, Texas 78682
Attention: Facilities Department, Executive Director

With a copy to:

Dell Inc.
One Dell Way
Round Rock, Texas 78682
Attention: Legal Department, Americas Real Estate

The provisions of the Guaranty shall be binding upon each Guarantor and his successors, successors-in-title, heirs, legal representatives, and assigns and shall inure to the benefit of Landlord, its successors, successors-in-title, heirs, legal representatives, and assigns. This Guaranty shall in no event be impaired by any change which may arise by reason of the death of Tenant or Guarantor, if individuals, or by reason of dissolution of Tenant or Guarantor, if Tenant or Guarantor is a corporation or partnership. If there is more than one Guarantor, liability under this Guaranty shall be joint and several. Each reference herein to Tenant shall include Tenant' s successors and assigns.

If from any circumstances whatsoever fulfillment of any provisions of this Guaranty, at the time performance of such provision shall be due, shall involve transcending the limit of validity presently prescribed by any applicable usury statute or any other applicable law, with regard to obligations of like character and amount, then ipso facto the obligation to be fulfilled shall be reduced to the limit of such validity, so that in no event shall any exaction be possible under this Guaranty that is in excess of the current limit of such validity, but such obligation shall be fulfilled to the limit of such validity. The provisions of this paragraph shall control every other provision of this Guaranty.

This Guaranty is assignable by Landlord, and any assignment hereof or any transfer or assignment of the Lease and the Lease Documents by Landlord shall operate to vest in any such assignee all rights and powers herein conferred upon and granted to Landlord.

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IN WITNESS WHEREOF, undersigned has executed this Guaranty under seal by its duly authorized representatives as of the 17th day of April, 2012.

DELL INC., a Delaware corporation

Witness

By: /s/ Gary E. Bischoping Jr.
Print Name: Gary E. Bischoping Jr.
Title: Vice President and Treasurer

Guarantor' s Federal Employment ID: 74-2487834

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Exhibit 10.25

This REVOLVING CREDIT AGREEMENT (this "Agreement"), dated as of November 2, 2015 and effective as of the Effective Date, is made by and between SecureWorks, Inc., a Georgia corporation, as borrower (the "Borrower"), and Dell USA L.P., a Texas limited partnership, as lender (the "Lender").

The Borrower has requested that the Lender make loans to the Borrower and the Lender is prepared to make such loans on a revolving basis and subject to the terms and conditions hereof. Accordingly, the parties agree as follows:

SECTION 1. DEFINITIONS.

1.01. Certain Defined Terms. As used herein, the following terms have the following respective meanings:

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person; and for purposes of this definition, the term "control" (including the terms "controlling," "controlled by" and "under common control with") of a Person shall mean the possession, direct or indirect, of 50% or more of the total voting power of the Voting Stock of such Person or to direct or cause the direction of the management and policies of such Person, whether through the possession of such voting power, by contract or otherwise.

"Applicable Margin" means a margin of 1.60% above the LIBOR applicable to each Loan.

"Assignment and Assumption" means an assignment and assumption entered into between the Lender and an assignee in a form approved by the Lender.

"Available Commitment" means, at any time, the Commitment then in effect less the aggregate principal amount of all Loans outstanding under the Agreement at such time.

"Availability Period" means the period from the Effective Date until the Commitment Termination Date.

"Beneficial Owner" has the meaning set forth in Rule 13d-3 under the Exchange Act.

"Borrower" has the meaning set forth in the introduction hereto.

"Borrowing" means a borrowing by the Borrower of a Loan.

"Borrowing Date" means the date of a Borrowing.

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are not authorized or required to close in New York, New York.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty; (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority; or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority.

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"Change of Control" means the occurrence of any of the following:

(a) The Borrower ceases for any reason to be a direct or indirect wholly-owned Subsidiary of the Company;

(b) A transaction or a series of related transactions whereby any Person or Group (other than a Denali Entity or Group of Denali Entities) becomes the Beneficial Owner of more than fifty percent (50%) of the total voting power of the Voting Stock of the Company, on a Fully Diluted Basis;

(c) Individuals who, as of the first day following the IPO on which any sale of Common Stock shall have been reported on a stock exchange or in a securities market, constitute the Board of Directors of the Company (the "Incumbent Board") (together with any new directors whose election by such Incumbent Board or whose nomination by such Incumbent Board for election by the stockholders of the Company was approved by a vote of at least a majority of the members of such Incumbent Board then in office who either were members of such Incumbent Board or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the members of the Board of Directors of the Company then in office;

(d) The Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company (regardless of whether the Company is the surviving Person), other than any such transaction in which one or more Denali Entities continues to be the Beneficial Owner of more than fifty percent (50%) of the total voting power of the Voting Stock of the Company, on a Fully Diluted Basis; or

(e) The consummation of any direct or indirect sale, lease, transfer, conveyance, or other disposition (other than by way of reorganization, merger, or consolidation), in one transaction or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person or Group (other than one or more Denali Entities).

"Commitment" means the obligation of the Lender to make, on and subject to the terms and conditions hereof, Loans to the Borrower pursuant to Section 2.01 in an aggregate principal amount at any one time outstanding up to but not exceeding $30 million, as such amount may be increased or reduced pursuant to Section 2.03 or reduced pursuant to assignments effected in accordance with Section 10.05.

"Commitment Termination Date" means the one-year anniversary of the Effective Date.

"Company" means SecureWorks Holding Corporation, a Georgia corporation, and any successor thereto (including, for the avoidance of doubt, the Company following its conversion into a Delaware corporation prior to or in connection with the IPO). The Borrower is a wholly-owned Subsidiary of the Company as of the date hereof.

"Default" means an Event of Default specified in Section 9 or an event that with the giving of notice or lapse of time or both would become an Event of Default.

"Denali Entity" means Denali Holding Inc. or any direct or indirect Subsidiary thereof.

"Dollars" and "$" mean lawful money for the time being of the United States of America.

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"Effective Date" means the date on which the Company and the underwriters for the IPO enter into an underwriting agreement establishing the price of the shares of the Class A common stock of the Company to be sold in the IPO.

"Event of Default" has the meaning set forth in Section 9.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor federal statute, as the same shall be in effect from time to time.

"Excluded Taxes" means, with respect to the Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower under this Agreement, Taxes imposed on or measured by its overall net income, overall gross income or overall gross receipts (however denominated), and franchise taxes imposed on it (in lieu of net income taxes) or capital taxes, by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized, in which it is resident for tax purposes or in which its principal office is located.

"Fully Diluted Basis" means, as of any date of determination, the sum of (a) the number of shares of Voting Stock outstanding as of such date of determination plus (b) the number of shares of Voting Stock issuable upon the exercise, conversion, or exchange of all then-outstanding warrants, options, convertible capital stock or indebtedness, exchangeable capital stock or indebtedness, or other rights exercisable for or convertible or exchangeable into, directly or indirectly, shares of Voting Stock (excluding, for the avoidance of doubt, securities issuable in connection with the conversion or exchange of outstanding shares of Voting Stock), whether at the time of issue or upon the passage of time or upon the occurrence of some future event, and whether or not in-the-money as of such date of determination.

"GAAP" means accounting principles generally accepted in the United States of America in effect from time to time.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Group" has the meaning set forth in Sections 13(d) and 14(d)(2) of the Exchange Act.

"Indebtedness" means, with respect to any Person, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business not overdue for more than 60 days), (d) all obligations of such Person to reimburse any Person with respect to amounts paid under a letter of credit or similar instrument, (e) all Indebtedness of other Persons secured by a Lien on any property of such Person, whether or not such Indebtedness is assumed by such Person, and (f) all Indebtedness of other Persons guaranteed by such Person.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnitee" means has the meaning set forth in Section 10.03(b).

"Interest Period" means, with respect to each Borrowing and the Loan constituting the same, each fiscal quarterly period of the Borrower occurring during the Availability Period.

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"IPO" means the initial firm commitment underwritten registered public offering by the Company of shares of its Class A common stock.

"Lender" has the meaning set forth in the introduction hereto.

"LIBOR" means the 12 Month LIBOR for Dollars published by Reuters on the first day of each Interest Period.

"Lien" means any mortgage, lien, pledge, charge, encumbrance or other security interest or any preferential arrangement that has the practical effect of creating a security interest.

"Loan" has the meaning set forth in Section 2.01.

"Material Adverse Effect" means a material adverse change in or effect on (a) the business, condition (financial or otherwise), operations, performance, property or prospects of the Borrower and its Subsidiaries taken as a whole, (b) the ability of the Borrower to perform its obligations under this Agreement, (c) the legality, validity, binding effect or enforceability of any of this Agreement or (d) the rights and remedies of the Lender under any of this Agreement.

"Material Indebtedness" means, at any time, as to any Person, Indebtedness of such Person the outstanding principal amount of which, individually or in the aggregate, is equal to or greater than $5 million.

"Notice of Borrowing" has the meaning set forth in Section 2.02.

"Other Taxes" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made under this Agreement or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement.

"Person" means any natural person, corporation, company, voluntary association, partnership, limited liability company, joint venture, trust, unincorporated organization or Governmental Authority or other entity of whatever nature.

"Related Parties" means, with respect to any Person, such Person' s Affiliates and such Person' s and such Person' s Affiliates' respective managers, administrators, trustees, partners, members, directors, officers, employees, agents and advisors.

"Subsidiary" of any Person means any corporation or other entity more than 50% of the voting power represented by the Voting Stock of which is owned or controlled, directly or indirectly, by such Person and/or by any Subsidiary of such Person.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to Tax or penalties applicable thereto.

"Voting Stock" means, with respect to any Person, any class or classes of capital stock or partnership or limited liability company units or other ownership interests pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect directors, managers or trustees of such Person (irrespective of whether or not, at the time, stock of any other class or classes has, or might have, voting power by reason of the happening of any contingency).

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1.02. GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time.

1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. 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 word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person' s successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections or Exhibits shall be construed to refer to Sections of or Exhibits to this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, supplemented or otherwise modified from time to time, (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (g) the word "from" when used in connection with a period of time means "from and including" and the word "until" means "to but not including" and (h) references to days, months, quarters and years refer to calendar days, months, quarters and years, respectively.

SECTION 2. THE COMMITMENT.

2.01. Loans. The Lender agrees, on and subject to the terms and conditions of this Agreement, to make loans to the Borrower (each, a "Loan") from time to time on any Business Day during the Availability Period in Dollars in an aggregate principal amount at any one time outstanding up to but not exceeding the Commitment. Within such limit and subject to the other terms and conditions of this Agreement, the Borrower may borrow under this Section 2.01, prepay under Section 3.03, and reborrow under this Section 2.01. The Borrower agrees that the Lender' s books and records shall be *prima facie* evidence of the date, amount and due date of each Loan and of all interest accrued thereon.

2.02. Borrowing. The Borrower shall give the Lender notice of each Borrowing in substantially the form of Exhibit A hereto (each, a "Notice of Borrowing"). Each Notice of Borrowing will be signed by the chief financial officer of the Borrower and will include the information and the certifications set forth in Exhibit A. Each Borrowing shall be in the amount of $500,000 or an integral multiple of $100,000 in excess thereof. Each Notice of Borrowing shall be effective only if received by the Lender not later than 11:00 a.m. Eastern time on the date five (5) Business Days prior to the relevant Borrowing Date. Each Notice of Borrowing shall specify the amount to be borrowed and the relevant Borrowing Date. Not later than 11:00 a.m. Eastern time on each Borrowing Date, the Lender shall, subject to the terms and conditions of this Agreement, make available to the Borrower the amount of the Loan to be made on such Borrowing Date in such manner as may be agreed by the Lender and the Borrower.

2.03. Changes of Commitment.

(a) The Borrower shall have the right to request a one-time increase to the amount of the Commitment of up to $30 million (such that, following such $30 million increase, the aggregate

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principal amount at any one time outstanding under this Agreement may equal but shall not exceed $60 million); provided that the Lender shall have the right either to approve or to deny such request in its sole discretion. In connection with such a request, the Borrower shall deliver to the Lender a notice of the request not later than 11:00 a.m. Eastern time on the date ten (10) Business Days prior to the date upon which the requested increase shall become effective. Such notice shall specify the amount of the increase in the Commitment requested by the Borrower and the requested effective date of such increase. No later than five (5) Business Days following receipt of such a notice pursuant to this Section 2.03(a), the Lender shall notify the Borrower as to whether the requested increase to the amount of the Commitment has been approved or denied; provided that any failure by the Lender to deliver such notice shall be deemed to be a denial of the requested increase.

(b) The Commitment shall be automatically reduced to zero on the earlier of (i) the close of business Eastern time on the last day of the Availability Period and (ii) the date on which a Change of Control of the Borrower shall occur.

(c) The Borrower shall have the right to terminate or reduce the unused amount of the Commitment at any time or from time to time upon not less than three (3) Business Days' prior notice to the Lender; provided that the Borrower may not reduce the Commitment to an amount less than the aggregate principal amount of all Loans then outstanding under the Agreement. The Commitment once so terminated or reduced may not be reinstated. Following such a termination or reduction in the unused amount of the Commitment, any Loans made by the Lender shall remain outstanding and due in accordance with their terms.

2.04. Fees. The Borrower agrees to pay to the Lender a commitment fee, which shall accrue at a rate of 0.35% on the average daily amount of the Available Commitment during the period from and including the Effective Date to but excluding the Commitment Termination Date. Accrued commitment fees shall be payable on the Commitment Termination Date and shall be calculated on the basis of a 360-day year for the actual number of days elapsed.

2.05 Use of Proceeds. The Borrower shall use the proceeds of the Loans for general corporate purposes; provided that the Loans shall not be used to repay other Indebtedness incurred by the Borrower. The Lender shall not have any responsibility as to the use of any of such proceeds.

SECTION 3. PAYMENTS OF PRINCIPAL AND INTEREST.

3.01. Repayment. The Borrower agrees to repay to the Lender the full principal amount of each Loan outstanding, together with accrued interest thereon, on the Commitment Termination Date.

3.02. Interest.

(a) Interest Generally. Interest shall accrue on the outstanding principal amount of each Loan for the period from the relevant Borrowing Date until the date such Loan shall be paid in full, at the per annum rate of interest which, for each Interest Period, is equal to the Applicable Margin plus LIBOR, calculated on the basis of a 360-day year for the actual number of days elapsed.

(b) Interest Payment Dates. Accrued interest on each Loan shall be payable on the last day of each Interest Period, and upon the payment or prepayment thereof (on the principal amount so paid or prepaid).

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3.03. Prepayments.

(a) Optional Prepayments. The Borrower shall have the right to prepay the Loans in whole or in part at any time or from time to time, without penalty or premium. In connection with any such optional prepayment, the Borrower shall give the Lender a notice of such optional prepayment, which shall be effective only if received by the Lender not later than 11:00 a.m. Eastern time on the date five (5) Business Days prior to the relevant date of prepayment. Each notice of optional prepayment shall specify the amount to be prepaid and the date of prepayment (and, upon the date specified in any such notice, the amount to be prepaid shall become due and payable hereunder). Each partial prepayment shall be in the aggregate amount of $250,000 or an integral multiple of $50,000 in excess thereof.

(b) Mandatory Prepayments.

(i) Repayment Upon Sale of the Borrower. In the event that a Change of Control occurs after the date hereof and prior to the repayment in full of the Loans and the termination of the Commitments, the Commitments shall automatically terminate, and the Borrower shall pay to the Lender an aggregate amount equal to all amounts outstanding under this Agreement, including principal of all Loans, all accrued interest and any other amounts that may be or become due under this Agreement to the Lender.

(ii) Illegality, etc. Notwithstanding any other provision of this Agreement, if the Lender shall notify the Borrower that any Change in Law makes it unlawful for the Lender to perform its obligations hereunder to make Loans or to fund or otherwise maintain Loans hereunder, (a) the obligation of the Lender to make Loans shall be suspended until the Lender shall notify the Borrower that the circumstances causing such suspension no longer exist and (b) if such Change in Law shall so mandate, the Loans shall be prepaid by the Borrower, together with accrued and unpaid interest thereon and all other amounts payable by the Borrower under this Agreement, on or before such date as shall be mandated by such Change in Law.

(c) Other Amounts. All prepayments under this Section 3.03 shall be accompanied by interest accrued on the principal amount prepaid.

SECTION 4. PAYMENTS, ETC.

4.01. Payments.

(a) Payments Generally. Each payment of principal, interest and other amounts to be made by the Borrower under this Agreement shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to such account as the Lender may specify from time to time, not later than 11:00 a.m. Eastern time on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day).

(b) Application of Payments. The Borrower shall, at the time of making each payment under this Agreement, specify to the Lender the amounts payable by the Borrower hereunder to which such payment is to be applied (and in the event that the Borrower fails to so specify, or if an Event of Default has occurred and is continuing, the Lender may apply such payment in such manner as it may determine to be appropriate in its sole discretion).

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(c) Application of Insufficient Payments. If at any time insufficient funds are received by the Lender to pay fully all amounts of principal, interest, fees and other amounts then due and payable hereunder, such funds shall be applied (i) first, to pay interest then due and payable hereunder, (ii) then, to pay principal then due and payable hereunder, and (iii) then, to pay other amounts then due and payable under this Agreement.

(d) Non-Business Days. If the due date of any payment under this Agreement would otherwise fall on a day that is not a Business Day, such date shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

4.02. Computations. Interest on the Loans and fees hereunder shall be computed on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which payable.

4.03. Set-Off. Upon the occurrence and during the continuance of any Event of Default, the Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all indebtedness at any time owing by the Lender or such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement to the Lender, irrespective of whether or not the Lender shall have made any demand under this Agreement. The Lender agrees promptly to notify the Borrower after any such set-off and application; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Lender and its Affiliates under this Section 4.03 are in addition to other rights and remedies (including other rights of set-off) that the Lender and its Affiliates may have. Nothing contained in this Section 4.03 shall require the Lender to exercise any such right or shall affect the right of the Lender to exercise, and retain the benefits of exercising, any such right with respect to any other indebtedness or obligation of the Borrower.

SECTION 5. TAXES.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes; provided that if the Borrower shall be required by applicable law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions for Indemnified Taxes or Other Taxes (including deductions for Indemnified Taxes or Other Taxes applicable to additional sums payable under this Section) the Lender receives an amount equal to the sum it would have received had no such deductions for Indemnified Taxes or Other Taxes been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes that arise from any payment made by it under, or otherwise with respect to, this Agreement to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Lender for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) attributable to the Borrower under this Agreement and paid by the Lender and any penalties, interest and reasonable expenses arising

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therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender shall be conclusive and binding absent manifest error.

SECTION 6. CONDITIONS PRECEDENT.

6.01. Conditions to Closing. The effectiveness of this Agreement shall be subject to the conditions precedent that (a) no applicable law or regulation shall restrain, prevent or, in the reasonable judgment of the Lender, impose materially adverse conditions upon the transactions contemplated hereby, (b) the Lender shall have received the following documents, each of which shall be in form and substance satisfactory to the Lender:

(a) This Agreement, duly executed and delivered by the Borrower and the Lender.

(b) Copies of all licenses, consents, authorizations and approvals of, and notices to and filings and registrations with, any Governmental Authority (including all foreign exchange approvals), and of all third-party consents and approvals, necessary in connection with the making and performance by the Borrower of the Agreement and the transactions contemplated thereby.

(c) Copies of the resolutions of the Board of Directors of the Borrower authorizing the making and performance by it of the Agreement.

(d) Such other documents relating hereto as the Lender shall reasonably request.

6.02. Additional Conditions to Borrowings. The obligation of the Lender to make each Loan to be made by it is also subject to the further conditions precedent that both immediately prior to the making of such Loan and after giving effect thereto and to the intended use of proceeds thereof:

(a) no Default shall have occurred and be continuing;

(b) there shall have occurred no event or condition that could reasonably be expected to result in a Material Adverse Effect;

(c) the representations and warranties made by the Borrower in Section 7 shall be true in all material respects on and as of the relevant Borrowing Date and immediately after giving effect to the application of the proceeds of the relevant Borrowing with the same force and effect as if made on and as of such date (unless expressly stated to relate to an earlier date, in which case such representations and warranties shall be true in all material respects as of such earlier date); and

(d) the Lender shall have received such other documents relating hereto as the Lender shall reasonably request, each of which shall be in form and substance satisfactory to the Lender.

The giving of a Notice of Borrowing shall constitute a certification by the Borrower to the effect that the conditions set forth in this Section 6.02 have been fulfilled (both as of the date of such Notice of Borrowing and, unless the Borrower otherwise notifies the Lender prior to the relevant Borrowing Date, as of such Borrowing Date).

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SECTION 7. REPRESENTATIONS AND WARRANTIES.

The Borrower represents and warrants to the Lender that:

7.01. Power and Authority. Each of the Borrower and its Subsidiaries (a) is a company duly organized and validly existing under the laws of its jurisdiction of organization, (b) has all requisite corporate or other power, and has all material governmental licenses, authorizations, consents and approvals necessary to own its property and carry on its business as now being or as proposed to be conducted except to the extent that failure to have the same could not reasonably be expected to have a Material Adverse Effect, (c) is qualified to do business and is in good standing in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary and where failure so to qualify could (either individually or in the aggregate) have a Material Adverse Effect, (d) is in material compliance with all applicable laws and regulations and all agreements binding on or affecting it or any of its property, and (e) has good title to all its assets, free and clear of any Liens or adverse claims except as expressly permitted by this Agreement. The Borrower has full power, authority and legal right to make and perform this Agreement and to borrow the Loans hereunder.

7.02. Due Authorization, Etc. The making and performance by the Borrower of this Agreement and all other documents and instruments to be executed and delivered hereunder by the Borrower have been duly authorized by all necessary corporate action, and do not and will not contravene (a) the constitutive documents of the Borrower, (b) any applicable law or regulation, (c) any judgment, award, injunction or similar legal restriction or (d) any agreement or instrument binding on or affecting the Borrower or any of its property, and do not and will not result in the imposition of any Lien on any property of the Borrower.

7.03. Governmental and Other Approvals. No license, consent, authorization or approval or other action by, or notice to or filing or registration with, any Governmental Authority (including any foreign exchange approval), and no other third-party consent or approval, is necessary for the due execution, delivery and performance by the Borrower of this Agreement or for the legality, validity or enforceability thereof against the Borrower, and there is no law, regulation or decree that imposes material adverse conditions upon the credit facility contemplated hereby.

7.04. Legal Effect. This Agreement has been duly executed and delivered by the Borrower and is the legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, except as may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other similar laws relating to or affecting the rights of creditors generally, and except as the enforceability of this Agreement is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law).

7.05. No Default. No Default has occurred and is continuing.

7.06. Ranking. The payment obligations of the Borrower hereunder are and will at all times be senior unsecured obligations of the Borrower, and will at all times rank at least pari passu with all other present and future senior unsecured Indebtedness of the Borrower.

7.07. Litigation. There is no litigation, investigation or proceeding pending or, to the best of the Borrower' s knowledge, threatened by or before any Governmental Authority or arbitrator that (either individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect.

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SECTION 8. COVENANTS OF THE BORROWER.

The Borrower covenants and agrees with the Lender that, so long as the Commitment or any Loan is outstanding and until payment in full of all amounts payable by the Borrower hereunder:

8.01. Corporate Existence, Etc. The Borrower will, and will cause each of its Subsidiaries to, (a) preserve and maintain its corporate existence and (b) preserve and maintain all of its material rights, privileges, licenses and franchises, including all tradenames, patents and other intellectual property necessary for its business, except in the case of this clause (b) to the extent the failure to preserve and maintain the same could not reasonably be expected to have a Material Adverse Effect.

8.02. Compliance with Law. The Borrower will, and will cause each of its Subsidiaries to, (a) comply in all material respects with the requirements of all applicable laws, rules, regulations and orders of Governmental Authorities and all agreements binding on or affecting the Borrower or such Subsidiary or any of their respective properties, except where the necessity of compliance therewith is being contested in good faith by appropriate proceedings and for which adequate reserves have been made if required in accordance with GAAP, (b) timely file all required tax returns and pay and discharge at or before maturity all of its material obligations (including tax liabilities, except where the same are contested in good faith and by appropriate proceedings and against which adequate reserves are being maintained to the extent required by GAAP and where the failure to pay or discharge such obligations or liabilities would not result in a Material Adverse Effect), (c) maintain all of its property used in its business in good working order and condition, ordinary wear and tear excepted, and (d) maintain insurance with respect to its property and businesses.

8.03. Governmental Authorizations. The Borrower will, and will cause each of its Subsidiaries to, promptly from time to time obtain and maintain in full force and effect all licenses, consents, authorizations and approvals of, and make all filings and registrations with, any Governmental Authority necessary under applicable law for the making and performance by it of this Agreement.

8.04. Information. The Borrower will provide to the Lender: (a) such information relating to the financial condition, business, prospects, or affairs of the Borrower as the Lender may from time to time reasonably request; (b) not later than five (5) days after any officer of the Borrower obtains knowledge of the occurrence of any Default, a certificate of the chief financial officer of the Borrower setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto; and (c) promptly upon the commencement of, or any material adverse development in, any litigation, investigation or proceeding against the Borrower or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect, notice thereof with a description thereof in reasonable detail.

8.05. Keeping of Books; Inspection Rights. The Borrower will, and will cause each of its Subsidiaries to, (a) keep proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrower and such Subsidiary in accordance with GAAP and (b) permit representatives of the Lender to visit and inspect the Borrower' s properties, examine its books of account and records and discuss the Borrower' s affairs, finances, and accounts with its officers, during normal business hours of the Borrower as may be reasonably requested by the Lender.

8.06. Ranking. The Borrower will promptly take all actions as may be necessary to ensure that the payment obligations of the Borrower under this Agreement will at all times constitute senior unsecured obligations of the Borrower ranking at least pari passu with all other present and future senior unsecured Indebtedness of the Borrower.

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8.07. Remedies Cumulative. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

8.08. Further Assurances. The Borrower will from time to time give, execute, deliver, file and/or record any notice, instrument, document, agreement or other papers that may be necessary or desirable or that may be reasonably requested by either Lender to further effect the purposes of this Agreement or the enforceability thereof against the Borrower.

SECTION 9. EVENTS OF DEFAULT.

If one or more of the following events (herein called "Events of Default") shall occur and be continuing:

(a) The Borrower shall fail to pay when due (i) any principal of any Loan or (ii) any interest or any other amount whatsoever payable hereunder, and such failure to pay shall, in the case of this clause (ii) only, continue for five (5) Business Days;

(b) Any representation, warranty or certification made or deemed made by the Borrower herein (or in any modification or supplement hereto or thereto) or in any certificate furnished to the Lender pursuant to the provisions hereof or thereof shall prove to have been untrue in any material respect as of the time made or furnished;

(c)(i) The Borrower shall fail to perform or observe any of its obligations under Section 8.01; or (ii) the Borrower shall fail to perform or observe any of its obligations under this Agreement (other than as referred to in clause (a) or (c)(i) above) if such failure shall remain unremedied for thirty (30) or more days;

(d)(i) The Borrower or any Subsidiary thereof shall default in the payment of any principal of or interest on any Material Indebtedness (whether at stated maturity or at mandatory or optional prepayment or otherwise) and such default shall continue beyond any applicable grace period set forth in the agreements or instruments evidencing or governing such Material Indebtedness, or (ii) any default or event of default shall occur under any agreement or instrument evidencing or governing any Material Indebtedness of the Borrower or any Subsidiary thereof if the effect thereof is to accelerate the maturity thereof, or to permit the holder or holders of such Material Indebtedness, or an agent or trustee on its or their behalf, to accelerate the maturity thereof, or to require the mandatory prepayment or redemption thereof;

(e) The Borrower or any of its Subsidiaries shall admit in writing its inability to, or be generally unable to, pay its debts as such debts become due;

(f) The Borrower or any of its Subsidiaries shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, examiner or liquidator of itself or of all or a substantial part of its property, (ii) make a general assignment for the benefit of its creditors, (iii) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, suspension of payments, liquidation, dissolution, arrangement or winding-up, or composition or readjustment of debts or (iv) take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts described in this subsection (f);

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(g) A proceeding or case shall be commenced against the Borrower or any of its Subsidiaries, without its application or consent, seeking (i) its reorganization, liquidation, dissolution, arrangement or winding up, (ii) the appointment of a receiver, custodian, trustee, examiner, liquidator or the like of it or of all or any substantial part of its property or (iii) similar relief with respect to it under any law relating to bankruptcy, insolvency, reorganization, winding up, or composition or adjustment or debts, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of sixty (60) or more days, or a declaration of bankruptcy or suspension of payments shall be entered against the Borrower or such Subsidiary under the bankruptcy laws of the United States of America as now or hereafter in effect; or

(h) This Agreement becomes unenforceable or the performance of the obligations of the Borrower thereunder becomes illegal; or

(i) A Change of Control shall occur;

THEREUPON: in any such event, the Lender may, by notice to the Borrower, (i) declare the Commitment to be terminated forthwith, whereupon the Commitment shall forthwith terminate, and/or (ii) declare the principal of and the accrued interest on the Loans and all other amounts whatsoever payable by the Borrower hereunder to be forthwith due and payable, whereupon such amounts shall be immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby expressly waived by the Borrower; provided that, in the case of an Event of Default of the kinds referred to in clauses (f) or (g) with respect to the Borrower, the Commitment shall automatically terminate and the Loans and all such other amounts shall automatically become due and payable, without any further action by any party.

SECTION 10. MISCELLANEOUS.

10.01. Notices.

(a) All notices, demands, requests, consents and other communications provided for in this Agreement shall be given in writing and addressed to the party to be notified as follows:

(i) if to the Borrower:

SecureWorks, Inc.
One Concourse Parkway NE
Atlanta, Georgia 30328
Attention of: R. Wayne Jackson
E-Mail Address: wjackson@secureworks.com

(ii) if to the Lender:

Dell USA L.P.
c/o Dell Inc.
One Dell Way
Round Rock, Texas 78682
Attention of: Janet B. Wright
E-Mail Address: Janet_Wright@Dell.com

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or, as to either party, at such other address as it shall notify the other party in writing.

(b) All notices, demands, requests, consents and other communications described in clause (a) shall be effective (i) if delivered by hand, including any overnight courier service, upon personal delivery, (ii) if delivered by mail, when deposited in the mail, or (iii) if delivered by electronic mail, when transmitted to an electronic mail address and sender has received a return receipt; provided that notices and communications to the Lender pursuant to Section 2 or Section 9 shall not be effective until received by the Lender.

10.02. No Waiver. No failure on the part of the Lender to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

10.03. Expenses, Etc.

(a) Costs and Expenses. The parties shall pay their own expenses with respect this Agreement and the transactions contemplated thereby; provided that the Borrower shall pay to the Lender, no later than thirty (30) days after receipt of a reasonably detailed invoice from the Lender, all reasonable and documented out-of-pocket expenses incurred by the Lender, including the reasonable fees, charges and disbursements of counsel to the Lender, in connection with the enforcement or protection of its rights in connection with this Agreement, including such expenses incurred during any workout, restructuring or negotiations in respect of the Loans.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Lender and each Related Party thereof (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

10.04. Amendments, Etc. Except as otherwise expressly provided in this Agreement, any provision of this Agreement may be modified or supplemented only by an instrument in writing signed by the Borrower and the Lender, and any provision of this Agreement may be waived only by the Lender.

10.05. Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns

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permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender, and the Lender may not assign or otherwise transfer any of its rights or obligations hereunder except as permitted by this Section 10.05 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, and, to the extent expressly contemplated hereby, the respective Related Parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lender. The Lender may at any time assign all or a portion of its rights and obligations under this Agreement (including all or a portion of the Commitment and the Loans) with the prior written consent of the Borrower, which consent shall not be unreasonably withheld or delayed; provided that no such consent shall be required for an assignment to an Affiliate of the Lender, or, if a Default has occurred and is continuing, any other Person. In the event of any such assignment, the Lender and the assignee or assignees may enter such intercreditor arrangements as they may determine to be necessary or advisable for the purpose of determining voting rights and similar issues hereunder. From and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of the Lender under this Agreement, and the Lender shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the Lender' s rights and obligations under this Agreement, the Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 5 and 10.03 with respect to facts and circumstances occurring prior to the effective date of such assignment.

(c) Certain Pledges. The Lender may at any time pledge or assign as collateral all or any portion of its rights under this Agreement to secure obligations of the Lender; provided that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

10.06. Survival. The obligations of the Borrower under Sections 5 and 10 shall survive the repayment of the Loans and the termination of the Commitment and, in the case of any assignment by the Lender of any interest in the Commitment or Loans hereunder, shall survive, in the case of any event or circumstance that occurred prior to the effective date of such assignment, the making of such assignment, notwithstanding that the Lender may cease to be the "Lender" hereunder. In addition, each representation and warranty made, or deemed to be made by a notice of any Loan, herein or pursuant hereto shall survive the making of such representation and warranty.

10.07. Captions. The section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

10.08. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

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10.09. Governing Law; Jurisdiction, Service of Process and Venue.

(a) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Texas, without giving effect to any choice or conflict of law provision or rule (whether of the State of Texas or any other jurisdiction) that would cause the application of the applicable laws of any jurisdiction other than the State of Texas.

(b) Submission to Jurisdiction. The Borrower irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of Texas sitting in Travis County and of the United States District Court for the Western District of Texas, and any applicable appellate court, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims with respect to any such action or proceeding may be heard and determined in such Texas State court or, to the fullest extent permitted by applicable law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its property in the courts of any jurisdiction.

(d) Alternative Process. Nothing herein shall in any way be deemed to limit the ability of the Lender to serve any such process or summonses in any other manner permitted by applicable law.

(e) Waiver of Venue, Etc. Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in any court referred to in subsection (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

10.10. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.11. Entire Agreement. This Agreement constitutes the entire contract among the parties relating to the subject matter hereof and thereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof.

10.12. Severability. If any provision hereof is found by a court to be invalid or unenforceable, to the fullest extent permitted by applicable law the parties agree that such invalidity or unenforceability shall not impair the validity or enforceability of any other provision hereof.

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10.13. No Fiduciary Relationship. The Borrower acknowledges that the Lender has no fiduciary relationship with, or fiduciary duty to, the Borrower arising out of or in connection with this Agreement. This Agreement does not create a joint venture among the parties.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

BORROWER

SECUREWORKS, INC.

By /s/ Michael R. Cote
Name: Michael R. Cote
Title: President and CEO

LENDER

DELL USA L.P.

By /s/ Janet B. Wright
Name: Janet B. Wright
Title: Vice President and Assistant Secretary

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EXHIBIT A

[FORM OF NOTICE OF BORROWING]

NOTICE OF BORROWING

________ __, ____

Dell USA L.P.
c/o Dell Inc.
One Dell Way
Round Rock, Texas 78682
Attention of: [●]

Ladies and Gentlemen:

The undersigned refers to the Revolving Credit Agreement, dated as of August [●], 2015 (as amended, supplemented or otherwise modified, the "Credit Agreement"), by and between the undersigned and you. Capitalized terms used herein shall have the meanings ascribed to them in the Credit Agreement. The undersigned hereby gives you notice, irrevocably, pursuant to Section 2.02 of the Credit Agreement, that the undersigned hereby wishes to make a Borrowing, and in that connection sets forth below the information relating to such Borrowing:

(i) The Business Day of the requested Borrowing is ________ __, ____.

(ii) The amount of the requested Borrowing is $______.

(iii) The proceeds of the Loan constituting the requested Borrowing are to be remitted to:

[*specify account information*].

The undersigned hereby certifies that the conditions precedent set forth in clauses (a) and (b) of Section 6.02 of the Credit Agreement have been fulfilled as of the date hereof, and that the representations and warranties set forth in Section 7 thereof are true in all material respects on the date hereof and will be true in all material respects as of the date of the requested Borrowing with the same force and effect as if made on and as of each such date (unless expressly stated to relate to an earlier date, in which case such representations and warranties shall be true in all material respects as of such earlier date).

Very truly yours,

SECUREWORKS, INC.

By_________________________________

Name:
Title:

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Exhibit 10.26

SUBLEASE AGREEMENT	CONTRACT DE SUBÎNCHIRIERE
BY AND BETWEEN	ÎNCHEIAT DE CĂTRE ŞI ÎNTRE
DELL INTERNATIONAL SERVICES SRL	DELL INTERNATIONAL SERVICES SRL
AND	ŞI
SECUREWORKS EUROPE SRL	SECUREWORKS EUROPE SRL

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SUBLEASE AGREEMENT

This sublease agreement (the "**Agreement**") has been entered into on June 22, 2015 (the "**Signing Date**"), by and between:

(1) **Dell International Services SRL**, headquartered at 10A Dimitrie Pompeiu Boulevard, Building C3, floors no. 2, 4, 5 and 6, 2nd District, Bucharest, Romania, registered with the Trade Registry Office under no. J40/21597/2005, having the sole registration code for VAT purposes RO18239575, duly represented by Ms. Janet Bawcom Wright, in her capacity as director (hereinafter referred to as the "**Lessor**" or "**Dell**").

and

(2) **SecureWorks Europe SRL**, a company currently under incorporation procedures, duly represented by Ms. Janet Bawcom Wright, in her capacity as director (hereinafter referred to as the "**Lessee**" or "**SecureWorks**")

together hereinafter referred the "**Parties**" and individually as the "**Party**".

WHEREAS:

(A) Dell and/or its affiliates currently occupies an aggregate area of 4,545.64 sqm, out of which 4.132,4 sqm represents useful area and 413.24 represents 10% of the common spaces (the "**Leased Area**"), located at Dimitrie Pompeiu Boulevard, Building C3, floors no. 2, 4, 5 and 6, 2nd District, Bucharest, Romania (the "**Building**") as well as additional areas located in the inner parking of the Building (used for air-conditioning equipment units) and several parking

CONTRACT DE SUBÎNCHIRIERE

Prezentul Contract de subînchiriere („**Contractul**") a fost încheiat la data de 22 Iunie 2015 („**Data Semnării**"), de către şi între:

(1) **Dell International Services SRL**, având sediul social situat în Bulevardul Dimitrie Pompeiu nr. 10A, clădirea C3, etajele 2, 4, 5 şi 6, sector 2, Bucureşti, România, înregistrată la Oficiul Registrului Comerţului sub nr. J40/21597/2005, având cod unic de înregistrare în scopuri de TVA RO18239575, reprezentată legal prin Dna. Janet Bawcom Wright, în calitatea sa de administrator (denumită în continuare „**Locatorul**" sau „**Dell**")

Şi

(2) **SecureWorks Europe SRL**, o societate aflată în curs de înfiinţare, reprezentată legal prin Dna. Janet Bawcom Wright, în calitatea sa de administrator (denumită în continuare „**Locatarul**" sau „**SecureWorks**")

împreună denumite în continuare „**Părţile**" şi în mod individual„**Partea**".

ÎNTRUCÂT:

(A) Dell şi/sau afiliaţii săi ocupă în prezent o suprafaţă totală de 4.545,64 mp, din care 4.132,4 mp reprezintă suprafaţă utilă şi 413,24 mp reprezintă 10% din spaţiile comune („**Spaţiul Închiriat**"), situate în Bulevardul Dimitrie Pompeiu nr. 10A, clădirea C3, etajele 2, 4, 5 şi 6, sector 2, Bucureşti, România ("**Imobilul**") precum şi suprafeţe adiţionale situate în parcarea interioară a Imobilului (utilizate pentru echipamentele de climatizare) şi câteva locuri de parcare, în baza contractului de închiriere

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places, based on the lease agreement no. 270 of October 15, 2008, as subsequently amended and supplemented (the "**Lease Agreement**") concluded between Dell and SC Conect Business Park SA (the "**Landlord**");

nr. 270 din data de 15 octombrie 2008, astfel cum a fost ulterior modificat şi completat ("**Contractul de Închiriere**") încheiat între Dell şi SC Conect Business Park SA ("**Proprietarul**");

(B) Dell has the right to entirely and/or partially sublease the Leased Area to any of its Affiliates, as defined under the Lease Agreement, in accordance with the provisions of the Article 7.1, paragraph (2) of the Lease Agreement as amended based on the Addendum no. 4 of August 22, 2011;

(B) Dell are dreptul să subînchirieze total sau parţial Spaţiul Închiriat oricăruia dintre Afiliaţii săi, astfel cum sunt aceştia definiţi în Contractul de Închiriere, în conformitate cu prevederile articolului 7.1, paragraful (2) din Contractul de Închiriere, astfel cum a fost acesta modificat prin Actul Adiţional nr. 4 din data de 22 august 2011;

(C) the Lessee is one of Dell' s Affiliates, as defined under the Lease Agreement, being under common control with Dell.

(C) Locatarul este unul dintre Afiliaţii lui Dell, astfel cum sunt aceştia definiţi în Contractul de Închiriere, fiind sub control comun cu Dell.

NOW THEREFORE, in consideration of the foregoing recitals and the covenants set forth in this Agreement, the Parties have agreed as follows:

PRIN URMARE, având în vedere preambulul de mai sus şi prevederile prezentului Contract, Părţile agreează după cum urmează:

1 SCOPE OF THE SUBLEASE

1 OBIECTUL SUBÎNCHIRIERII

1.1 Upon the terms and subject to the conditions set forth in this Agreement, Dell hereby subleases to **SecureWorks** an area of 796.4 sqm of office space, composed of (i) 724 sqm – useful area and (ii) 72.4 sqm - representing 10% of the common area, located on the 6th floor within the building located at 10A Dimitrie Pompeiu Boulevard, Building named "C3", 2nd District, Bucharest, Romania (the "**Subleased Area**") as evidenced in Schedule A - Plan of the Subleased Area.

1.1 Conform termenilor şi sub rezerva condiţiilor prevăzute în prezentul Contract, prin prezentul Dell subînchiriază către **SecureWorks,** o suprafaţă de 796,4 mp spaţiu de birouri, compusă din: (i) 724 mp – suprafaţă utilă şi (ii) 72,4 mp reprezentând 10% spaţii comune, situată la etajul 6 în clădirea localizată în Bulevardul Dimitrie Pompeiu nr. 10A, clădirea denumită "C3", sector 2, Bucureşti, România ("**Spaţiul Subînchiriat**"), astfel cum este evidenţiat în Anexa A - Planul Spaţiului Subînchiriat.

1.2 The Subleased Area shall be used as office space and registered headquarters of the Lessee.

1.2 Spaţiul Subînchiriat va fi folosit cu destinaţia de spaţiu de birouri şi sediu social înregistrat al Locatarului.

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1.3 The Lessee shall have the right to use the Subleased Area together with the related utilities and facilities during the Term of the Agreement, as below defined.

1.3 Locatarul va avea dreptul să utilizeze Spaţiul Subînchiriat împreună cu toate utilităţile şi facilităţile aferente acestora pe Durata Contractului, astfel cum este definită mai jos.

2 LEASE TERM

2 DURATA CONTRACTULUI

2.1 The term of this Agreement ("**Term of the Agreement**") shall commence as of the Signing Date, and shall be terminated on September 21, 2016 (the „**Expiry Date**").

2.1 Durata prezentului Contract („**Durata Contractului**"), va începe la Data Semnării şi se va încheia la data de 21 septembrie 2016 („**Data Expirării**").

2.2 The Term of the Agreement can be extended upon written consent of the Parties. On the Expiration Date, the Parties may decide upon the extension of the Term of this Agreement provided that either Party serves to the other Party in this respect at least 60 (sixty) - day prior written notice, before the Expiration Date.

2.2 Durata Contractului se poate prelungi prin acordul scris al Părţilor. La Data Încetării, Părţile pot decide prelungirea Duratei Contractului, în măsura în care oricare dintre Părţi transmite celeilalte Părţi în acest sens o notificare scrisă cu cel puţin 60 (şaizeci) de zile înainte de Data Expirării.

3 RENT

3 CHIRIA

3.1 For the purposes of this Agreement, the Lessee shall owe to the Lessor a rent in the amount of **$35,317.71** (VAT included) (the "**Rent**") calculated on a monthly basis throught the Term, due and payable in accordance with the provisions of Article 3.2 below.

3.1 În scopul prezentului Contract, Locatarul va datora Locatorului o chirie în valoare de **35.317,71 USD** (TVA inclus) ("**Chiria**") calculată lunar pe Durata Contractului, scadentă şi plătibilă în conformitate cu prevederile articolului 3.2 de mai jos.

3.2 The payment of the Rent will be made on a quarterly basis, on the first day of each relevant quarter or if such day is not a business day, then on the immediately following business day (the "**Payment Day**"), for the entire quarter when the respective Payment Day occurs, by bank transfer to the Dell' s bank account indicated in the appropriate invoice or other notification sent to the Lessee in this respect.

3.2 Plata Chiriei se va face trimestrial, în prima zi a trimestrului relevant sau în cazul în care aceasta nu este o zi lucrătoare, plata se va face în ziua lucrătoare imediat următoare ("**Zi de Plată**"), pentru întregul trimestru în care intervine Ziua de Plată, prin transfer bancar în contul bancar al lui Dell indicat în factura corespunzătoare sau în altă notificare transmisă Locatarului în acest scop.

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3.3 The Parties hereby agree that the value of the Rent as set out herein shall include the performance of the following services by Dell in favor of SecureWorks:

3.3.1 Performance of all maintenance and repair services;

3.3.2 Required insurance to be in compliance with local laws;

3.3.3 Provision of all utilities, including HVAC, electricity and water;

3.3.4 Provision of janitorial services;

3.3.5 Provision of shared office equipment, including photocopiers, and mail service;

3.3.6 Provision of office furniture to perform duties;

3.3.7 Provision of physical security to the facility premises;

3.3.8 Use of parking on the facility premises per the applicable building rules.

4 DELIVERY OF THE SUBLEASED AREA. CONDITIONS OF THE PREMISES

4.1 Dell will hand over to the Lessee the Subleased Area in "*as is*" condition on the Signing Date, based on a delivery protocol.

4.2 The Lessee hereby undertakes to preserve its costs the conditions of the Subleased Area during the Term of the Agreement and following any extension thereof.

3.3 Părţile agrează ca valoarea Chiriei, astfel cum a fost stabilită în prezentul Contract va include prestarea următoarelor servicii de către Dell în favoarea SecureWorks:

3.3.1 Execuţia tuturor serviciilor de întreţinere şi reparaţii;

3.3.2 Asigurarea obligatorie conform prevederilor legislaţiei locală;

3.3.3 Furnizarea tuturor utilităţilor inclusiv căldură, aer condiţionat, energie electrică şi apă;

3.3.4 Furnizarea de servicii de curăţenie;

3.3.5 Furnizarea de echipament de birou cu utilizare comună, inclusiv fotocopiatoare, precum şi servicii de corespondenţă prin poştă;

3.3.6 Furnizarea de mobilier de birou în vederea desfăşurării activităţii;

3.3.7 Furnizarea de servicii de pază cu prezenţă la sediu;

3.3.8 Utilizarea spaţiilor de parcare de la sediu în conformitate cu regulamentul în vigoare privind clădirea.

4 PREDAREA SPATIULUI SUBÎNCHIRIAT. CONDITIILE SPATIULUI

4.1 Dell va preda Locatarului Spaţiul Subînchiriat în starea în care se află acesta la Data Semnării Contractului, pe bază de proces verbal de predare-primire.

4.2 Locatarul se obligă prin prezentul Contract să păstreze pe costurile sale condiţiile Spaţiului Subînchiriat pe Durata Contractului sau ca urmare a oricărei prelungiri a acesteia.

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4.3 The Lessee shall not perform any structural or material changes in the Leased Area without the Lessor' s prior written consent. Such consent may be rejected inclusively as a result of a Landlord' s decision and/or in consideration of the terms and conditions of the Lease Agreement.

4.3 Locatarul nu va efectua modificări structurale sau esenţiale în Spaţiul Subînchiriat fără acordul prealabil al Locatorului. Acest acord poate fi refuzat inclusiv ca urmare a unei decizii a Proprietarului şi/sau în considerarea termenilor şi condiţiilor Contractului de Închiriere.

4.4 The Lessee shall return the Leased Area to Dell upon the termination of this Agreement in the same conditions in which the Leased Area was delivered, normal wear and tear excepted.

4.4 Locatarul va înapoia Spaţiul Subînchiriat la încetarea Contractului în aceeaşi stare în care a fost predat, cu excepţia uzurii normale.

5 REPAIR AND MAINTENANCE WORKS

5 LUCRĂRI DE REPARATII SI INTRETINERE

5.1 The Lessee shall grant access to Dell and/or the Landlord and their authorized proxies within the Leased Area for the purposes of performing any repairs and/or maintenance works in their charge and shall allow the inspection of the Leased Area at any time, on a basis of a prior notice.

5.1 Locatarul va acorda accesul lui Dell şi/sau Proprietarului sau reprezentanţilor lor autorizaţi în cadrul Spaţiului Subînchiriat în scopul executării oricăror reparaţii şi/sau lucrări care sunt în sarcina acestora şi va permite inspecţia Spaţiului Subînchiriat în orice moment, în baza unei notificări prealabile.

5.2 Dell shall bear the expenses, if any, in connection with any structural or material alterations necessary for the maintenance of the Leased Area (including the ones related to the locative repairs).

5.2 Dell va suporta cheltuielile, dacă este cazul, referitoare la orice modificări structurale sau sau esenţiale necesare pentru întreţinerea Spaţiului Subînchiriat, inclusiv cele aferente reparaţiilor locative.

6 EXPENSES AND UTILITIES CHARGES

6 CHELTUIELI SI COSTURI CU UTILITĂTILE

6.1 The Lessee shall pay for all damages to the Leased Area and/or the Building, if caused by the Lessee and/or any of its employees, agents, contractors, guests and/or any other persons authorized by the Lessee, save for the usual wear and tear.

6.1 Locatarul va plăti toate daunele cauzate Spaţiului Subînchiriat şi/sau Imobilului de către Locatar şi/sau oricare dintre angajaţii, agenţii, contractanţii, invitaţii acestuia şi/sau orice alte persoane autorizate de către Locatar, cu excepţia uzurii normale.

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6.2 As a result of the use of the Subleased Area, the Lessee shall pay for all the utilities related to the respective Leased Area, including but not limited to electricity, water, sewer and telephone, calculated *pro rata* with the surface of the subleased premises.

6.2 Ca urmare a folosirii Spaţiului Subînchiriat, Locatarul va plăti toate utilităţile aferente respectivului Spaţiu Subînchiriat, inclusiv, dar fără a se limita la electricitate, apă, canalizare şi telefon, calculate proporţional cu suprafaţa subînchiriată.

6.3 The Lessee will pay the utilities on a quarterly basis, based on the corresponding invoices issued by the Lessor in this respect.

6.3 Locatarul va plăti utilităţile trimestrial, pe baza facturilor corespunzătoare emise de către Locatar în acest sens.

7 TERMINATION

7 ÎNCETAREA

7.1 The Agreement may be terminated in the following cases:

7.1 Contractul poate fi încetat în următoarele situaţii:

7.1.1 by mutual consent of both Parties;

7.1.1 prin acordul Părţilor;

7.1.2 by either Party, at any time, with a prior written notice of 15 (fifteen) days addressed to the other Party;

7.1.2 de către oricare dintre Părţi, în orice moment, cu un preaviz de 15 (cincisprezece) zile adresat celeilalte Părţi;

7.1.3 on the Expiry Date, provided that the Parties do not agree upon the extension of the Term of the Agreement as per the provisions of the Article 2.2;

7.1.3 la Data Expirării în măsura în care Părţile nu hotărâsc de comun acord prelungirea Termenului Contractului conform prevederilor articolului 2.2;

7.1.4 in case the Leased Area is destroyed, significantly damaged or if it becomes unsuitable for use in accordance with the purposes of this Agreement, irrespective of the cause;

7.1.4 în cazul în care Spaţiul Subînchiriat este distrus, afectat semnificativ sau nu poate fi folosit conform scopului acestui Contract, indiferent de cauză;

7.1.5 in case the right of the Lessor to use the Leased Area ceases, irrespective of the cause of the same.

7.1.5 în cazul în care încetează dreptul Locatorului de utiliza Spaţiul Închiriat, indiferent de cauza de încetare.

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8 ASSIGNMENT AND SUBLEASE

8.1 The Lessee shall not assign or transfer any right or obligation under this Agreement without the prior written consent of Dell.

9 AGREEMENT SUBJECT TO LEASE AGREEMENT

9.1 This Agreement is subject to and subordinated to the Lease Agreement, a copy of which is attached hereto as Schedule B, and which constitutes part of this Agreement.

10 GOVERNING LAW AND DISPUTE RESOLUTION

10.1 This Lease and the contractual and extra-contractual rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the Romanian law.

10.2 Any dispute (if not settled amicably by the Parties within 30 (thirty) days as of its occurrence) will be referred to the Romanian courts of competent jurisdiction.

11 MISCELLANEOUS

11.1 Notifications

11.1.1 All notices, applications or other communications (the "**Notifications**") served by either Party in accordance with this

8 CESIUNE şI SUBÎNCHIRIERE

8.1 Locatarul nu va cesiona sau transfera niciun drept sau obligaţie prevăzută în prezentul Contract, fără acordul prealabil în scris al lui Dell.

9 CONTRACTUL CONDIŢIONAT DE CONTRACTUL DE ÎNCHIRIERE

9.1 Contractul este condiţionat de şi este subordonat Contractului de Închiriere a cărui copie este ataşată prezentului ca Anexa B şi care constituie parte integrantă din Contract.

10 LEGEA APLICABILĂ şI SOLUŢIONAREA LITIGIILOR

10.1 Prezentul Contract de Închiriere şi drepturile şi obligaţiile contractuale şi extra-contractuale ale Părţilor prevăzute în prezentul contract vor fi guvernate de şi interpretate în conformitate cu legislaţia română.

10.2 Orice litigiu (dacă acesta nu este soluţionat pe cale amiabilă de către Părţi în termen de 30 (treizeci) de zile de la apariţia sa) va fi înaintat instanţelor competente din România.

11 PREVEDERI DIVERSE

11.1 Notificări

11.1.1 Toate notificările, cererile sau alte comunicări ("**Notificările**"), transmise de către oricare dintre Părţi conform Contractului vor fi valabile

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Agreement shall be effective if it is in writing, sent to the addresses mentioned above or to any address subsequently communicated by the Parties. The Notification under this Agreement shall be sent by personal delivery, facsimile, registered letter with confirmation of receipt or internationally-known messenger service;

11.1.2 The Notification shall be considered delivered when personally handed over to the authorized representatives of the Party to whom the communication is addressed, as of the date indicated on the facsimile confirmation or on the date indicated on the receipt confirmation signed by the addressee upon the receipt of the notification by registered letter or by messenger service;

11.1.3 A Party may change its notice details on giving notice to the other Party of the change in accordance with this Article 11.1. New notice will only be effective if sent no sooner than 5 (five) days after the letter changing notice details has been received.

11.2 Severability

Should any provision of this Agreement be deemed invalid, illegal or unenforceable for any reason, this shall not affect the legality, validity and enforceability of the remaining provisions hereof. In such cases, the Parties undertake to amend, supplement

numai dacă sunt realizate în formă scrisă şi transmise la adresele menţionate mai sus sau la orice adrese comunicate ulterior de către Părţi. Notificările în baza Contractului se vor efectua prin înmânare, fax, scrisoare recomandată cu confirmare de primire sau serviciu de curierat de reputaţie internaţională;

11.1.2 Notificarea se va considera ca fiind transmisă când va fi înmânată personal reprezentantului Părţii căreia îi este adresată comunicarea, la data menţionată pe confirmarea de primire a faxului sau la data indicată pe confirmarea de primire semnată de către destinatar în cazul livrării notificării prin scrisoare recomandată sau prin serviciu de curierat.

11.1.3 O Parte îşi poate modifica informaţiile de contact prin transmiterea unei notificări celeilalte Părţi în acest sens în conformitate cu prezentul Articol 11.1. Noua notificare va fi valabilă numai dacă aceasta a fost transmisă nu mai devreme de 5 (cinci) zile după primirea comunicării privind modificarea informaţiilor de contact.

11.2 Independenţa Clauzelor

În cazul în care orice prevedere din prezentul Contract este considerată nevalabilă, ilegală sau neaplicabilă din orice motiv, aceasta nu va afecta legalitatea, valabilitatea şi aplicabilitatea celorlalte prevederi ale contractului. În acest caz, Părţile se obligă să modifice, să completeze sau să înlocuiască

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or substitute all and any such invalid, illegal or unenforceable provisions with legal, enforceable and valid provisions which would produce the economic result previously intended by the Parties, without renegotiation of any material provisions of this Agreement.

toate şi oricare astfel de prevederi nevalabile, ilegale sau neaplicabile cu prevederi legale, aplicabile şi valabile, producând rezultatul economic avut în vedere de Părţi, fără renegocierea oricăror prevederi importante din prezentul Contract.

11.3 Amendments

The Agreement may not be amended, supplemented or changed, nor may any provision of this Agreement be waived, except by in writing, pursuant to an addendum executed by both Parties.

11.3 Modificări

Contractul nu poate fi modificat sau completat, iar nicio prevedere din prezentul Contract nu poate face obiectul unei renunţări, cu excepţia cazului în care această modificare, completare sau renunţare este realizată în formă scrisă, în baza unui act adiţional semnat de ambele Părţi.

11.4 Entire Agreement

This Agreement is the result of the Parties' s negotiations, has been concluded in good-faith and replaces and supersedes all previous arrangements and agreements of the Parties, written/ verbal, related to the scope of the Agreement.

11.4 Întregul Contract

Acest Contract este rezultatul negocierilor dintre Părţi, a fost încheiat cu bună-credinţă, înlocuieşte şi prevalează faţă de toate acordurile şi înţelegerile anterioare dintre Părţi, verbale/scrise, cu privire la obiectul Contractului.

11.5 Schedules

The following Schedules will be deemed part of this Agreement:

(i) Schedule A – Plan of the Subleased Area;

(ii) Schedule B - Lease agreement no. 270 of October 15, 2008 as further amended and supplemented;

11.5 Anexe

Următoarele Anexe vor fi considerate ca făcând parte din prezentul Contract:

(i) Anexa A – Planul Spaţiului Subînchiriat;

(ii) Anexa B – Contractul de închiriere nr. 270 din data de 15 octombrie 2008, astfel cum a fost ulterior modificat şi completat;

12 REGISTRATION OF THE AGREEMENT

12.1 In accordance with the provisions of Law no. 7/1996 regarding the cadastral and real estate publicity, as further amended and supplemented, the Parties hereby expressly agree upon the registration of

12 ÎNREGISTRAREA CONTRACTULUI

12.1 În conformitate cu prevederile Legii 7/1996 privind cadastrul şi publicitatea imobiliară, cu modificările şi completările ulterioare, Părţile acceptă prin prezentul Contract înregistrarea acestuia în Cartea Funciară nr. 215138 (fosta 86946), Bucureşti, sector 2, aparţinând Spaţiului Subînchiriat.

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this Agreement in the Land Book no. 215138 (former 86946), Bucharest, 2nd District, pertaining to the Leased Area.

12.2 The Lessee is entitled to register this Agreement and with the competent Trade Registry for the purposes of establishing the registered headquarters of the Lessee.

12.2 Locatarul are dreptul să înregistreze Contractul la Registrul Comerţului competent în scopul stabilirii sediului social al Locatarului.

IN WITNESS WHEREOF, the Parties have signed this Agreement on the date first mentioned hereinabove, in two (2) original counterparts in bilingual version, English in Romanian, one for each Party. In case of any discrepancies between the English version and the Romanian version, the Romanian version will prevail.

DREPT MĂRTURIE A CELOR DE MAI SUS, Părţile au semnat prezentul Contract la data menţionată mai sus, în două (2) exemplare originale în versiune bilingvă, în limba engleză şi în limba română, câte unul pentru fiecare Parte. În cazul unor discrepanţe între versiunea în limba engleză si versiunea în limba română, versiunea în limba română va prevala.

Lessor / Locator

Dell International Services SRL

By / Prin: /s/ Janet B. Wright

Name / Nume: Janet Bawcom Wright

Title / Funcţie: Director / Administrator

Lessee / Locatar

SecureWorks Europe SRL

By / Prin: /s/ Janet B. Wright

Name / Nume: Janet Bawcom Wright

Title / Funcţie: Director / Administrator

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ADDENDUM TO THE	**ACT ADIŢIONAL LA**
SUBLEASE AGREEMENT	**CONTRACTUL DE SUBÎNCHIRIERE**
OF JUNE 22, 2015	**DIN DATA DE 22 IUNIE 2015**
BY AND BETWEEN	**ÎNCHEIAT DE CĂTRE ŞI ÎNTRE**
DELL INTERNATIONAL SERVICES SRL	**DELL INTERNATIONAL SERVICES SRL**
AND	**ŞI**
SECUREWORKS EUROPE SRL	**SECUREWORKS EUROPE SRL**

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ADDENDUM NO. 1

TO THE SUBLEASE AGREEMENT

OF JUNE 22, 2015

This addendum to the sublease agreement of June 22, 2015 (this "**Addendum**") has been entered into on July 29, 2015 (the "**Signing Date**"), by and between:

(3) **Dell International Services SRL**, headquartered at 10A Dimitrie Pompeiu Boulevard, Building C3, floors no. 2, 4, 5 and 6, 2nd District, Bucharest, Romania, registered with the Trade Registry Office under no. J40/21597/2005, having the sole registration code for VAT purposes RO18239575, duly represented by Ms. Janet Bawcom Wright, in his/her capacity as director (hereinafter referred to as the "**Lessor**" or "**Dell**").

and

(4) **SecureWorks Europe SRL**, headquartered at 10A Dimitrie Pompeiu Boulevard, Building C3, 6th floor, 2nd District, Bucharest, Romania, registered with the Trade Registry Office under no. J40/7741/2015, having the sole registration code 34696765, duly represented by Ms. Janet Bawcom Wright, in his/her capacity as director (hereinafter referred to as the "**Lessee**" or "**SecureWorks**")

together hereinafter referred the "**Parties**" and individually as the "**Party**".

WHEREAS:

(D) the Parties have concluded the Sublease Agreement of June 22, 2015 (the

ACT ADIŢIONAL NR. 1 LA

CONTRACTUL DE SUBÎNCHIRIERE

DIN DATA DE 22 IUNIE 2015

Prezentul act adiţional la contractul de subînchiriere din data de 22 Iunie 2015 („**Actul Adiţional**") a fost încheiat la data de 29 Iulie 2015 („**Data Semnării**"), de către şi între:

(3) **Dell International Services SRL**, având sediul social situat în Bulevardul Dimitrie Pompeiu nr. 10A, clădirea C3, etajele 2, 4, 5 şi 6, sector 2, Bucureşti, România, înregistrată la Oficiul Registrului Comerţului sub nr. J40/21597/2005, având cod unic de înregistrare în scopuri de TVA RO18239575, reprezentată legal prin Dna. Janet Bawcom Wright, în calitatea sa de administrator (denumită în continuare „**Locatorul**" sau „**Dell**")

Şi

(4) **SecureWorks Europe SRL**, având sediul social situat în Bulevardul Dimitrie Pompeiu nr. 10A, clădirea C3, etajul 6, sector 2, Bucureşti, România, înregistrată la Oficiul Registrului Comerţului sub nr. J40/7741/2015, având cod unic de înregistrare 34696765, reprezentată legal prin Dna. Janet Bawcom Wright, în calitatea sa de administrator (denumită în continuare „**Locatarul**" sau „**SecureWorks**")

împreună denumite în continuare „**Părţile**" şi în mod individual„**Partea**".

ÎNTRUCÂT:

(D) Părţile au încheiat Contractul de Subînchiriere din data de 22 Iunie 2015

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"**Sublease Agreement**") with respect to the Subleased Area on the 6th floor within the building located at 10A Dimitrie Pompeiu Boulevard, Building named "C3", 2nd District, Bucharest, Romania;

(**"Contractul de Subînchiriere"**) cu privire la Spaţiul Subînchiriat de la etajul 6 în clădirea localizată în Bulevardul Dimitrie Pompeiu nr. 10A, clădirea denumită "C3", sector 2, Bucureşti, România;

(E) the Sublease Agreement includes a calculation error in Section 3 – *Rent* – with respect to the amount of the Rent owed by the Lessee to the Lessor;

(E) Contractul de Subînchiriere include o eroare de calcul în Secţiunea 3 – *Chiria* – cu privire la valoarea Chiriei datorate de către Locatar Locatorului;

(F) the Parties have decided to rectify the above mentioned error and to properly amend and/or supplement related terms and conditions of the Sublease Agreement being agreed that, except otherwise expressly stated in this Addendum, all the other provisions of the Sublease Agreement will remain in full force and effect. Additionally, unless the context otherwise requires or unless otherwise expressly stated in this Addendum, the capitalized terms shall have the meaning set forth in the Sublease Agreement

(F) Părţile au decis să rectifice eroarea mai sus menţionată şi să modifice şi/sau să completeze corespunzător termenii şi condiţiile relevante ale Contractului de Subînchiriere, agreându-se faptul că, exceptând cazul în care există dispoziţii contrare exprese în prezentul Act Adiţional, toate celelalte prevederi ale Contractului de Închiriere vor rămâne în vigoare. De asemenea, cu excepţia cazului în care contextul impune contrariul sau cu excepţia cazului în care există dispoziţii contrare exprese în prezentul Act Adiţional, termenii scrişi cu majusculă vor avea înţelesul atribuit acestora în Contractul de Subînchiriere.

NOW THEREFORE, in consideration of the foregoing recitals and the covenants set forth in this Addendum, the Parties have agreed as follows:

PRIN URMARE, având în vedere preambulul de mai sus şi prevederile prezentului Contract, Părţile agreează după cum urmează:

13 AMENDMENT OF THE SUBLEASE AGREEMENT

13 MODIFICAREA CONTRACTULUI DE SUBÎNCHIRIERE

13.1 Upon the terms and subject to the conditions set forth in this Addendum, the Parties decide to rectify the material error in the Section 3 – *Rent* – of the Sublease Agreement. Thus the clause 3.1. shall be further read as follows:

13.1 Conform termenilor şi sub rezerva condiţiilor prevăzute în prezentul Act Adiţional, Părţile decid să rectifice eroarea materială din Secţiunea 3 – *Chiria* – a Contractului de Subînchiriere. Astfel, clauza 3.1. se va citi în continuare după cum urmează:

"3.1 For the purposes of this Agreement, the Lessee shall owe to the Lessor a rent in the amount of $28,598.99 (plus VAT),

"3.1 În scopul prezentului Contract, Locatarul va datora Locatorului o chirie în valoare de 28.598,99 USD (TVA plus),

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*(the "**Rent**") calculated on a monthly basis throught the Term, due and payable in accordance with the provisions of Article 3.2 below."*

13.2 This Addendum shall produce legal effects to the benefit of and be binding on the Parties hereto and their respective successors and shall be fully applicable starting with the calculation of the Rent owed for the first quarter during which the Lessee used the Subleased Area as per the provisions of the Sublease Agreement.

IN WITNESS WHEREOF, the Parties have signed this Addendum on the date first mentioned hereinabove, in two (2) original counterparts in bilingual version, English in Romanian, one for each Party. In case of any discrepancies between the English version and the Romanian version, the Romanian version will prevail.

Lessor / Locator

Dell International Services SRL

By / Prin: /s/ Janet B. Wright

Name / Nume: Janet Bawcom Wright

Title / Funcţie: Director / Administrator

*("**Chiria**") calculată lunar pe Durata Contractului, scadentă şi plătibilă în conformitate cu prevederile articolului 3.2 de mai jos".*

13.2 Prezentul Act Adiţional îşi va produce efectele în beneficiul şi va fi opozabil Părţilor şi succesorilor acestora şi va fi pe deplin aplicabil începând cu calculul Chiriei datorate pentru primul trimestru în cadrul căruia Locatarul a folosit Spaţiul Subînchiriat conform prevederilor Contractului de Subînchiriere.

DREPT MĂRTURIE A CELOR DE MAI SUS, Părţile au semnat prezentul Act Adiţional la data menţionată mai sus, în două (2) exemplare originale în versiune bilingvă, în limba engleză şi în limba română, câte unul pentru fiecare Parte. În cazul unor discrepanţe între versiunea în limba engleză si versiunea în limba română, versiunea în limba română va prevala.

Lessee / Locatar

SecureWorks Europe SRL

By / Prin: /s/ Janet B. Wright

Name / Nume: Janet Bawcom Wright

Title / Funcţie: Director / Administrator

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Exhibit 10.27

LEASE DEED

THIS Lease Deed (the "**Lease Deed**") is entered into on this 8th day of August, 2015,

By and between

Dell International Services India Private Limited, a Company incorporated under the Companies Act, 1956 having its registered office at Plot No. 123, EPIP Phase II, Whitefield Industrial Area, Bangalore - 560066, Karnataka, India and having CIN No. U74999KA1996FTC055568 represented herein by its authorized signatories Deepak Ohlyan and Rajeev Kapoor jointly authorized in this regard vide board resolution dated 14th July, 2015 (hereinafter referred to as the "**Lessor**" and includes its successors and permitted assigns)

And

SecureWorks India Private Limited, a Company incorporated under the Companies Act, 1956 having its registered office at 2nd Floor, Uniworth Plaza, 20, Sankey Road, Bangalore, 560020, India having CIN No. U72200KA2015FTC081451 (hereinafter referred to as the "**Lessee**" and includes its successors and permitted assigns) represented herein by its authorized signatories Thessaly Startzell authorized in this regard vide Board Resolution dated 23rd July, 2015.

The Lessor and Lessee are hereinafter in this Lease Deed sometimes individually referred to as "**Party**" and collectively as "**Parties**".

WHEREAS the Lessor had been allotted, on outright sale basis, a Plot No. 42 admeasuring 6.66 acres, out a total area of 140 acres, situated in Hitec City Phase II, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Andhra Pradesh (Now the State of Telegana), more fully described in **Schedule A** hereto (hereinafter referred to as "**the Plot**"), by Andhra Pradesh Industrial Infrastructure Corporation Limited (hereinafter referred to as "**APIICL**") for setting up of IT Facility as per allotment letter no. 1335/ PM(IPU)/APIIC/2004 dated 23.11.2004.

AND WHEREAS pursuant thereto an Agreement of Sale dated 24.01.2005 was entered into between APIICL and the Lessor, registered vide Document No. 1484/05 (hereinafter referred to as "**Agreement of Sale**") specifying the terms and conditions governing the allotment of the Plot to the Lessor and subject to the specific condition that the Plot shall be utilized for setting up of IT Facility.

AND WHEREAS thereafter APIICL sold the Plot to the Lessor free of encumbrances vide a Deed of Sale dated 11.09.2014 registered before the Joint Sub-Registrar 1, Ranga Reddy (R.O.) vide Document No. Bk-1, CS No. 11463/2014 (hereinafter referred to as "**Deed of Sale**"). In this Deed of Sale the Lessor was granted *inter alia* the right to use the Plot for the purpose of setting up of IT Facility duly permitted by the Competent Authority and for no other purpose.

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AND WHEREAS Lessor was granted a 100% EOU License under STPI Scheme by the Software Technology Parks of India (hereinafter referred to as "**STPI**") vide its letter of permission dated 29.01.2003, which permission has been extended from 31.03.2013 till 30.03.2018, vide STPI' s letter dated 09.04.2013 (hereinafter referred to as "**Letter of Permission**").

AND WHEREAS the Lessor has undertaken development of infrastructure facilities and construction of buildings on the Plot pursuant to Building Permission vide 1102/APIIC/IALA/MAD/2005 (Permit No.5/2012) dated 30.05.2012 issued by Andhra Pradesh Industrial Infrastructure Corporation and named the building as 'IN AP HYDERABAD01' which is comprising of 3 Blocks (A, B & C) with a total built- up area admeasuring 5,95,094 square feet. The Lessor has set up an IT Facility operating at 'IN AP HYDERABAD01' built on the Plot. The Lessor procured Occupancy Certificate vide Lr.No. 1102/APIIC/IALA/MAD/2005 dated 22.01.2015 for the said building issued by the Telangana State Industrial Infrastructure Corporation and is carrying on its business therefrom, in accordance with the Letter of Permission and the terms and conditions of the Agreement of Sale and Deed of Sale with APIICL as well as per applicable law.

AND WHEREAS, the Lessee, being engaged in the business of an IT Facility, is desirous of taking on lease part of the space in the buildings constructed on the Plot along with use of the infrastructure and other facilities developed thereon and the areas appurtenant thereto, for use of its business purpose of an IT Facility and has approached the Lessor for the same.

AND WHEREAS, the Lessor has agreed to grant use of 12,073.32 square feet built up area on the 4th Floor, B-Block of the said building namely 'IN AP HYDERABAD01' constructed on the Plot, as more fully described in **Schedule B.1** hereto and delineated in the **Site Plan** attached hereto (hereinafter referred to as "**Demised Premises**") to the Lessee on lease basis for the use as an IT Facility along with the use of common infrastructure and other common facilities developed thereon and the use of common areas appurtenant thereto.

AND WHEREAS the Lessor has represented that it is well and sufficiently entitled to grant lease of the Demised Premises to the Lessee for use as an IT Facility.

AND WHEREAS the Lessee has represented that it is entitled to take on lease and use the Demised Premises for its business purposes of an IT Facility and that it has obtained all necessary approvals for the same.

AND WHEREAS the Parties hereunder record the terms and conditions of the grant of lease by the Lessor to the Lessee of the Demised Premises.

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NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth in this Lease Deed, and for other good valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Grant

In consideration of the Lessee hereby agreeing to pay the rental mentioned hereinbelow and abide by other covenants hereto, the Lessor hereby grants to the Lessee and the Lessee hereby agrees to take on lease basis, part of the space in the building admeasuring 12,073.32 square feet built up area on the 4th Floor (out of entire built up area of 39,441.875 square feet on the 4th Floor) in B Block of 'IN AP HYDERABAD01' constructed as per Building permit bearing no. 1102/APIIC/IALA/MAD/2005 (Permit No.5/2012), APIIC dated 30.05.2012 issued by Andhra Pradesh Industrial Infrastructure Corporation, comprised in 'IN AP HYDERABAD01' building having 3 Blocks (A, B & C) with with a total built up area of the said building being 5,95,094 square feet_ built on the Plot bearing Plot No. 42 admeasuring 6.66 acres, out a total area of 140 acres, situated in Hitec City Phase II, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Andhra Pradesh (Now the State of Telegana) described in **Schedule A** hereto, as more fully described in **Schedule B.1** hereto and delineated in the **Site Plan** attached hereto (hereinafter referred to as "**Demised Premises**"), along with the use of common infrastructure and other common facilities developed therein and use of the common areas appurtenant thereto, for the use as an IT Facility, on the terms, conditions and covenants contained hereinbelow. The Parties agree that they will share the common infrastructure and assets more fully described in **Schedule B.2 (**hereinafter referred to as "**Common Infrastructure**"**)**. The cost for sharing the infrastructure and assets is included in the Rent.

2. Lease Term:

The term of the Lease shall be for a period of 36 months, commencing from the later of (i) September 1, 2015 or (ii) approval of the Lease by the STPI (the "**Lease Term**"). The Lease shall be renewable on terms which the Parties may mutually agree at the time of renewal.

3. Lease Rent

3.1 The rent payable by the Lessee to the Lessor towards the lease of the Demised Premises shall be USD 32,659 (US Dollar Thirty Two Thousand Six Hundred Fifty Nine only) per quarter (hereinafter referred to as the "**Rent**") effective from the commencement date of the Lease ("**Rent Commencement Date**").

3.2 The Rent for each quarter shall be payable in advance on or before the 10th (Tenth) day of the particular English calendar month falling at the beginning of each quarter. Provided that in the event the 10th day of the English calendar month being a non-working day, the Rent shall be payable on or before the next working day.

3.3 The Rent may be enhanced at the time of renewal with mutual consultation of both the Parties.

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4. Use of Demised Premises

4.1 The Lessee hereby agrees and undertakes to use the Demised Premises for the purpose of an IT Facility and for no other purpose.

4.2 The Lessor hereby agrees to grant full and unfettered access to all office and laboratory space in the Demised Premises as well as Facility Management Services in the Demised Premises to the Lessee, as per specifications and description contained in **Schedule B.3** hereto. The cost for providing the Facility Management Services in the Demised Premises including cost for use of car parking is included in the Rent.

5. Termination Notice

Either of the Parties can terminate this Lease Deed by providing one (1) month prior written notice of its intent to cancel this Lease Deed to the other.

6. Lessee' s and Lessor' s Obligation

In addition to the provisions of this Lease Deed, the Lessee and Lessor agree to be bound by all the terms and conditions, warranties, representations, obligations, etc. as applicable to either Party and stipulated in the Agreement of Sale with APIICL, Deed of Sale with APIICL, Letter of Permission, the provisions of the prevalent Foreign Trade Policy as well as any approvals, sanctions, permissions, etc granted to the respective Party for use of the Demised Premises on lease basis for the purpose of an IT Facility.

7. Parties Bound

This Lease Deed shall be binding upon and shall inure to the benefit of the Parties and their successors and permitted assigns.

8. Original Lease Deed And Counter Part

This Lease Deed shall be executed in counterpart. The original shall be retained by the Lessor and the counterpart shall remain with the Lessee.

9. Stamping And Registration

The costs towards stamping and registration of this Lease Deed shall be borne by the Lessee.

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10. Waiver

If any term or provision of this Lease Deed will to any extent be held invalid or unenforceable, the remaining terms and provisions of this Lease Deed will not be affected, but each term and provision of this Lease Deed will be valid and be enforced to the fullest extent permitted by law. If any material term of this Lease Deed is stricken or declared invalid, Lessor reserves the right to terminate this Lease Deed at its sole option.

11. Entire Agreement

This Lease Deed will be deemed to include the entire agreement between the Parties, and it is agreed that neither Lessor nor anyone acting in its behalf has made any statement, promise or agreement or taken upon itself any engagement whatsoever, verbally or in writing, in conflict with the terms of this Lease Deed, or that in any way modifies, varies, alters, enlarges, or invalidates any of its provisions, or extends the Term, and that no obligations of Lessor will be implied in addition to the obligations expressed in this Lease Deed. This Lease Deed cannot be changed orally but only by an agreement in writing signed by Lessor and Lessee.

12. Notice

That any notice required to be served upon the Parties shall be sufficiently served and given if delivered by Registered A.D. Post or through nationally recognized courier at the address given below and duly acknowledged by the Lessee/Lessor and/ or such other address as may be indicated by the Lessee/Lessor from time to time.

Lessor:

C/o Dell International Services India Private Limited
Vipul Tech Square
Golf Course Road
Sector 43, Gurgaon122002
Haryana State
Attention: Executive Director, Facilities Department

Lessee:

C/o Dell SecureWorks
1 Concourse Parkway Suite #500
Atlanta, GA 30328
Attn: Facilities, Executive Director, Matt Diamond

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That any notice which may be required to be served upon the Lessor/ Lessee shall be sufficiently served and given if delivered by Registered A.D. Post or courier or left at the address of the Lessor/Lessee as mentioned above.

13. Dispute Resolution

In case of any dispute or difference arising between the Parties relating to any of the terms and conditions of this Lease Deed, the Parties shall attempt to amicably settle any dispute arising hereunder (each a "**Dispute**"). In the event the Parties are unable to amicably settle the Dispute within 15 days, the Dispute shall be referred to a Sole Arbitrator under the Arbitration and Conciliation Act, 1996. The venue of Arbitration shall be Bangalore and the Arbitration proceeding shall be conducted in English. The Courts at Hyderabad alone shall have exclusive jurisdiction to try and entertain any dispute arising out of this Lease Deed or any other matters connected or incidental thereto.

SCHEDULE A

The Plot

All that piece and parcel of land measuring to the extent of 6.66 Acres in Plot No.42, forming part of Survey No.64 Part situated at Madhapur Village, Serlingampally Mandal, Ranga Reddy District, Local Authority APIIC – IALA in the State of Telengana bounded by:

North : Plot No.41

South : Existing 30 m wide Road

East : Existing 30 m wide Road (R.No.4)

West : Private Lands

SCHEDULE B.1

Demised Premises

A built up area of 12,073.32 sq ft. on the 4th floor, B-Block of the building namely 'IN AP HYDERABAD01' , comprising part of the total built up area of 39,441.875 square feet on the 4th

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Floor out of the total area of the said building admeasuring 5,95,094 sq. ft, constructed as per Building permit bearing no.1102/APIIC/IALA/MAD/2005 (Permit No.5/2012), Andhra Pradesh Industrial Infrastructure Corporationdated30.05.2012, built on the Plot No.42, forming part of Survey No.64 Part situated at Madhapur Village, Serlingampally Mandal, Ranga Reddy District, Local Authority APIIC – IALA in the State of Telengana, bounded by:

North : Plot No.41

South : Existing 30 m wide Road

East : Existing 30 m wide Road (R.No.4)

West : Private Lands

The floor boundary of the Demised Premises is as under :

East to West : 69.45 Meters

North to South : 22.12 meters

And Demised Premises is as delineated in the **Site Plan** attached hereto

Site Plan

(To be attached on a separate sheet as received from Dell)

SCHEDULE B.2

Common Infrastructure

Description	Tag No	Bill of Entry Number	Bond Number
Diesel Generator – Life safety Backup	70192	SGPL/EOL/ARE-3/27-10-11	164/2010

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SCHEDULE B.3

Facility Management Services

Lessor shall provide the following services at the Demised Premises identified above for Lessee to carry out Lessee' s business operations:

(a) Performance of all maintenance and repair services;

(b) Required insurance to be in compliance with local laws;

(c) Provision of all utilities, including HVAC, electricity and water;

(d) Provision of janitorial services;

(e) Provision of shared office equipment, including photocopiers, and mail service;

(f) Provision of office furniture to perform duties;

(g) Provision of physical security to the Demised Premises;

(h) Use of parking on the Demised Premises per the applicable building rules.

IN WITNESS WHEREOF, each of the Parties have caused this Lease Deed to be duly executed by their duly authorized representatives.

LESSOR

Dell International Services India Private Limited

By: /s/ Rajeev Kapoor

Name: Rajeev Kapoor

Title: Authorized Signatory

LESSEE

SecureWorks India Private Limited

By: /s/ Deepak Ohylan

Name: Deepak Ohylan

Title: Authorized Signatory

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Exhibit 21.1

SUBSIDIARIES OF SECUREWORKS CORP.

Subsidiary	Jurisdiction of Incorporation
SecureWorks, Inc.	Georgia
SecureWorks India Private Limited	India
SecureWorks Australia Pty. Ltd.	Australia
SecureWorks Japan K.K.	Japan
SecureWorks Europe Limited	United Kingdom
SecureWorks Europe S.R.L.	Romania
SecureWorks SAS	France

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Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of our report dated June 9, 2015 relating to the financial statements and financial statement schedule of SecureWorks Holding Corporation (Predecessor) which appears in such Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Atlanta, Georgia
December 17, 2015

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Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of our report dated June 9, 2015 relating to the financial statements and financial statement schedule of SecureWorks Holding Corporation (Successor) which appears in such Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Atlanta, Georgia
December 17, 2015

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Exhibit 99.1

CONSENT OF DIRECTOR DESIGNEE

Pursuant to Rule 438 promulgated under the Securities Act of 1933, as amended, I hereby consent to be named in the Registration Statement on Form S-1 of SecureWorks Holding Corporation, and any amendments or supplements thereto, including the prospectus contained therein, as an individual to become a director of SecureWorks Holding Corporation, to all references to me in connection therewith and to the filing or attachment of this consent as an exhibit to such Registration Statement and any amendment or supplement thereto.

/s/ Pamela Daley

Name: Pamela Daley
Date: July 19, 2015

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Exhibit 99.2

CONSENT OF DIRECTOR DESIGNEE

Pursuant to Rule 438 promulgated under the Securities Act of 1933, as amended, I hereby consent to be named in the Registration Statement on Form S-1 of SecureWorks Holding Corporation, and any amendments or supplements thereto, including the prospectus contained therein, as an individual to become a director of SecureWorks Holding Corporation, to all references to me in connection therewith and to the filing or attachment of this consent as an exhibit to such Registration Statement and any amendment or supplement thereto.

/s/ David W. Dorman

Name: David W. Dorman
Date: July 14, 2015

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Exhibit 99.3

CONSENT OF DIRECTOR DESIGNEE

Pursuant to Rule 438 promulgated under the Securities Act of 1933, as amended, I hereby consent to be named in the Registration Statement on Form S-1 of SecureWorks Holding Corporation, and any amendments or supplements thereto, including the prospectus contained therein, as an individual to become a director of SecureWorks Holding Corporation, to all references to me in connection therewith and to the filing or attachment of this consent as an exhibit to such Registration Statement and any amendment or supplement thereto.

/s/ Mark J. Hawkins

Name: Mark J. Hawkins
Date: August 15, 2015

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Exhibit 99.4

CONSENT OF DIRECTOR DESIGNEE

Pursuant to Rule 438 promulgated under the Securities Act of 1933, as amended, I hereby consent to be named in the Registration Statement on Form S-1 of SecureWorks Holding Corporation, and any amendments or supplements thereto, including the prospectus contained therein, as an individual to become a director of SecureWorks Holding Corporation, to all references to me in connection therewith and to the filing or attachment of this consent as an exhibit to such Registration Statement and any amendment or supplement thereto.

/s/ William R. McDermott

Name: William R. McDermott
Date: July 17, 2015

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Exhibit 99.5

CONSENT OF DIRECTOR DESIGNEE

Pursuant to Rule 438 promulgated under the Securities Act of 1933, as amended, I hereby consent to be named in the Registration Statement on Form S-1 of SecureWorks Holding Corporation, and any amendments or supplements thereto, including the prospectus contained therein, as an individual to become a director of SecureWorks Holding Corporation, to all references to me in connection therewith and to the filing or attachment of this consent as an exhibit to such Registration Statement and any amendment or supplement thereto.

/s/ James M. Whitehurst

Name: James M. Whitehurst
Date: July 7, 2015

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