## TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Page</th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>03</td>
<td>Applicability and Scope</td>
</tr>
<tr>
<td>04</td>
<td>Dell’s Values and Expectations</td>
</tr>
<tr>
<td>05</td>
<td>Implementation of Code</td>
</tr>
<tr>
<td></td>
<td>Ensuring Partner Suitability</td>
</tr>
<tr>
<td>07</td>
<td>Compliance with Laws, Regulations, and Business Practices</td>
</tr>
<tr>
<td></td>
<td>Comply with Anti-Corruption Laws</td>
</tr>
<tr>
<td></td>
<td>Provide Gifts &amp; Hospitality Responsibly</td>
</tr>
<tr>
<td></td>
<td>Uphold Financial Integrity and Accurate Record Keeping</td>
</tr>
<tr>
<td></td>
<td>Comply with Anti-Trust and Competition Laws</td>
</tr>
<tr>
<td></td>
<td>Comply with Trade Compliance Laws and Regulations</td>
</tr>
<tr>
<td></td>
<td>Observe Sustainable Business Practices</td>
</tr>
<tr>
<td></td>
<td>Uphold Human Rights, Labor Laws, and Labor Practices</td>
</tr>
<tr>
<td></td>
<td>Follow Privacy and Data Protection Laws</td>
</tr>
<tr>
<td></td>
<td>Protect Confidential and Proprietary Information</td>
</tr>
<tr>
<td></td>
<td>Avoid Conflicts of Interest</td>
</tr>
<tr>
<td></td>
<td>Know your Contract with Dell Technologies</td>
</tr>
<tr>
<td>14</td>
<td>Reporting Suspected Violations</td>
</tr>
<tr>
<td>16</td>
<td>Resources</td>
</tr>
</tbody>
</table>
Applicability & Scope

Dell Technologies is committed to responsible business practices and to high standards of ethical behavior. This includes holding our partners to high standards of excellence as defined in governing laws, recognized international standards and conventions, and global best practices. All Partners are expected to mirror Dell’s high ethical standards in how you run your business, how you go to market and how you treat others. You are expected to maintain a culture that embraces diversity, inclusion and respects cultural differences, while operating at the highest level of integrity and accountability.
Dell’s Values and Expectations

Complying with the Dell Technologies Partner Code of Conduct (“Code”) is a condition of doing business with Dell. Failure to do so could subject both Dell Technologies and you to civil and criminal penalties, jeopardize your relationship with Dell Technologies and potentially subject you to legal actions by Dell Technologies.

This Code is applicable to Dell Technologies’ partners, including its distributors and resellers and their permanent and temporary employees, independent contractors, suppliers, agents and downstream partners (collectively, “Partners” or “you”).
Implementation of Code
Implementation of Code

All Partners are required to have effective policies, documentation, and controls that, at a minimum, incorporate the requirements contained in this Code and the laws and regulations applicable to your business. It is your responsibility to ensure that your permanent and temporary employees, independent contractors, suppliers, agents and downstream partners and others as appropriate are aware of and agree to conduct Dell Technologies business in accordance with applicable laws, regulations and this Code.

Ensuring Partner Suitability

Dell Technologies conducts appropriate risk-based due diligence on all Partners during the initiation of the relationship, as well as throughout the term of our relationship. Partners must comply with Dell Technologies’ due diligence procedures and provide complete, accurate, and timely information where requested to facilitate such efforts.

In addition, Partners must complete all assigned training, provide periodic certifications of Partners’ compliance with relevant laws and this Code, and perform any other requested mitigation activities, in a form, manner and timeframe acceptable to Dell Technologies.

To the extent you are or become aware of any ongoing or past investigation, inquiry or enforcement proceeding by any governmental, administrative, or regulatory body regarding any offense or alleged offense involving fraud, bribery, corruption, trade violations, anti-trust, or other business misconduct or violation of laws, you agree to immediately notify Dell.

Partners agree to provide reasonable assistance to Dell Technologies and its authorized representatives for purposes of ensuring your compliance with the Code, applicable laws, or to support an inquiry or investigation of a suspected violation of law.
Compliance with Laws Regulations & Business Practices
Comply with Anti-Corruption Laws

Dell Technologies does not tolerate bribes, kickbacks or extortion of any kind. Business decisions involving Dell Technologies shall always be made based on the merits of Dell Technologies products and services. Partners must comply with all relevant anti-bribery, anti-kickback, and anti-corruption laws, including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, and those in effect in jurisdictions where you act or purchase, market, sell, distribute, or deliver Dell Technologies products or services (“Anti-Corruption Laws”).

Partners must never offer, promise, request, authorize or accept a bribe, directly or through a third party, for any reason. A bribe can be anything of value, including cash payments, gifts, travel or lodging expenses, charitable donations, event sponsorships, meals, entertainment, or job opportunities, that is intended to improperly induce, influence, secure, or reward a decision or act of the recipient to promote the business interests of Dell Technologies.

Partners must maintain and enforce reasonably adequate policies, procedures, and internal controls to ensure compliance with the Anti-Corruption Laws, and Partners agree to fully cooperate with Dell Technologies in the evaluation of program effectiveness.

Partners must conduct appropriate risk-based due diligence on any third party that Partners may contract, oversee, manage, transact with, direct or otherwise engage in the context of Dell Technologies business, and to utilize such third parties only when necessary. Do not work with any individual or entity that engages in, or is suspected of engaging in, bribes, kickbacks, fraud, or other improper activities.

Provide Gifts & Hospitality Responsibly

All gifts, meals, travel, or entertainment offered or provided by Partners must comply with Anti-Corruption Laws in addition to local laws, rules, and regulations. Such expenditures provided by Partners through use of Marketing Development Funds (“MDF”) must also comply with Dell Technologies MDF terms and conditions as provided to the Partner. Note that use of MDF for government customer event passes must be accompanied by proper disclosure.

Gifts or hospitality shall never be offered or provided under circumstances that create the appearance of impropriety.

Partners are prohibited from offering or providing gifts greater than 100 USD or lavish hospitality to Dell Technologies team members.
Compliance with Laws
Regulations & Business Practices

Uphold Financial Integrity
and Accurate Record Keeping

Partners must maintain, and provide upon request, proper, accurate, and complete financial and business records to Dell Technologies relating to any transactions or expenditures relevant to any Dell Technologies business. Partners are prohibited from “parking funds”, creating “slush funds,” or engaging in similar improper or false accounting practices.

Comply with Anti-Trust and Competition Laws

Dell Technologies is committed to observing the applicable antitrust or competition laws (“Competition Laws”) of all countries in which it conducts business and expects you to share that commitment. The Competition Laws prohibit actions which are deemed to unreasonably restrain trade, such as fixing prices or allocating customers. The penalties for failing to comply with these laws can be severe and include significant fines and possible jail time for certain infractions.

The Competition Laws prohibit the following, and therefore, Partners must never:

- Unlawfully fix, adjust, or control prices;
- Structure or orchestrate bids to direct business to a certain competitor;
- Boycott suppliers or customers;
- Divide or allocate markets or customers amongst suppliers or other competitors;
- Engage in bid-rigging, bid rotation or other collusion;
- Limit the product or sale of products or product lines;
- Engage in any discussions or activities that unfairly restrain competition; or
- Force a customer to buy only Dell Technologies products or less popular Dell Technologies products. (if they want to buy more popular products).
Comply with Trade Compliance Laws and Regulations

Dell Technologies conducts its global business in strict compliance with applicable economic, financial, and trade sanctions and import and export control laws and regulations throughout the world. You must do the same when selling Dell Technologies’ products, software, technology, and services. Violation of these laws and regulations may also result in serious fines, penalties and imprisonment and may limit your ability to continue to export products.

Dell Technologies presumes that all of its products, software, technology and services are subject to U.S. export control requirements, in addition to any other applicable countries’ requirements. In compliance with such requirements, you are expected to:

- Understand and comply with U.S. export laws, regulations and sanctions and any other applicable laws and regulations where you do business;
- Know your customer and the end user and ensure those parties are not on a restricted party list (including, but not limited to, the U.S. Office of Foreign Assets Controls (“OFAC”) list of Specifically Designated Nationals and Blocked Persons, the U.S. Bureau of Industry and Security (“BIS”) Entity List and any other list of prohibited, sanctioned, debarred or denied parties). The U.S. sanctions programs vary in scope and may change. The current list includes comprehensive programs for Cuba, Iran, Syria, North Korea, Crimea Region of the Ukraine and Sudan. **Note: a prohibited country’s embassy or consulate, regardless of its location (e.g. the Iranian consulate in Brazil), is considered to be a part of the prohibited country; Boycott suppliers or customers;**
- Spot red flags related to the place, purpose, product and people involved in the transaction (see the Red Flags Job Aid for Channel Partners linked below);
- Obtain any licenses or other government authorizations that may be required with respect to the use, transfer, import, export, or re-export of Dell Technologies products, software, technology, or services;
- Have policies and controls in place to comply with applicable export control laws and regulations (including screening customers against restricted party lists, as applicable); and
- Not cooperate with any restrictive trade practice or boycott that is prohibited or penalized under U.S. or applicable local laws.
Observe Sustainable Business Practices
You are required to conduct your business in ways that are environmentally responsible and in compliance with all applicable environmental laws and regulations.

Uphold Human Rights, Labor Laws, and Labor Practices
You are required to uphold the basic human rights of individuals and workers within your company and your supply chain. This means you must comply with:

• Health and Safety Regulations;
• Laws upholding the rights of persons with disabilities;
• Domestic and international labor laws;
• Fair labor practices; and
• Human trafficking laws.

You must never use forced, debt-bonded, indentured, or child labor. The term “child” refers to any person employed under (a) the minimum age for employment under the applicable law, or (b) the age of 14, whichever is greatest. The use of legitimate workplace apprenticeship programs, which comply with all laws and regulations, is supported.

You must also never discriminate on the basis of race, color, religion, creed, gender (including pregnancy), sexual orientation, marital status, gender identity or expression, national origin and ancestry, genetics, citizenship status when otherwise legally able to work, age, disability (including HIV), veteran status, or any other characteristic protected by applicable law.

You are also expected to take all reasonable steps to ensure that you are not selling Dell Technologies products, software technology or services to anyone who intends to misuse those products to violate the basic human rights of others.
Follow Privacy and Data Protection Laws

Dell Technologies expects that its Partners understand, track, and comply with all laws and regulations related to privacy and data protection that are relevant to their actions as a Dell Technologies Partner. Among other things, this means that you should access, collect, use, share, transfer or store the personal information of others only when specifically authorized, only as necessary for legitimate business purposes, and only collect personal information of others with appropriate notices of the purposes for which that personal information will be used. You must meet the limitation of use requirements set forth in your Partner agreement for any personal data you receive from Dell Technologies. As also required in your Partner agreement, Dell Technologies expects you to implement appropriate safeguards to ensure the protection, integrity, and security of personal information in accordance with applicable data privacy laws. This includes holding accountable your subcontractors that handle personal data to at least the same requirements imposed upon you. Dell Technologies also expects you to notify Dell Technologies promptly according to the terms of your channel partner agreement should a suspected or actual breach of data security occur with respect to personal data you have received from Dell Technologies or collected on behalf or for the benefit of Dell Technologies.

Protect Confidential and Proprietary Information

Dell Technologies competes fairly, and it expects you to do the same. You may use any publicly available information about Dell Technologies competitors or other companies, but you may not unlawfully acquire or misuse the trade secrets or other confidential information of another third party in connection with your work with or for Dell Technologies. Any taking, downloading or other prohibited use of information that Dell Technologies considers confidential or proprietary constitutes theft of Dell Technologies property and may be deemed to be a misappropriation of Dell Technologies trade secrets. This includes, but is not limited to, source code, software, hardware, and other inventions or developments (regardless of the stage of development) developed or licensed by or for Dell Technologies, marketing and sales plans, competitive analyses, product development plans, non-public pricing, potential contracts or acquisitions, business and financial plans or forecasts, internal business processes and practices, and prospects, customers, and employee information.

Additionally, you must take steps to prevent the disclosure of Dell Technologies confidential or proprietary information that you are authorized to use. Do not transfer, publish, use, or disclose that information other than as necessary in the ordinary course of business or as directed or authorized in writing by Dell Technologies. Inform Dell Technologies of any improper attempts by outsiders to obtain Dell Technologies confidential or proprietary information.
Avoid Conflicts of Interest

Any circumstance in which your ability to act objectively is compromised is considered a conflict of interest. Since Dell Technologies wishes to maintain a partnership free of conflicts of interest, we ask that, should such a situation arise between our companies or any of our employees, you report all pertinent details to Dell Technologies. Conflicts of interest include, but are not limited to, close personal or family relationships or the giving or receiving of lavish business courtesies.

Know Your Contract with Dell Technologies

Your contract is the only approved vehicle for Dell Technologies and you to express the terms and conditions that will apply to this relationship. It’s important that everyone at your company, who is working on the Dell Technologies account, be aware of the contents of your contract, including limitations of use set forth in the contract regarding any personal data you receive from Dell Technologies.

A side letter is a term used to describe a non-contractual understanding that was not properly approved or executed. Side agreements, whether oral or written, are prohibited. Dell Technologies will not honor and is not obligated by side letters that have not been properly authorized.
Reporting Suspected Violations
If you know or suspect of a violation of applicable laws or regulations or this Code, you are encouraged to report as follows:

• Contact Dell’s Global Ethics and Compliance Office at ethics@dell.com

• Contact the Audit Committee of the Dell Board of Directors at Board of Directors@dell.com

• Contact Dell’s Ethics Helpline at www.dell-ethicsline.com

• For matters involving personal information, contact Dell’s Privacy team at Privacy@dell.com

• For partner escalations, visit the Dell Technologies Partner Portal and click on Partner Support.

Any reported violation will be kept confidential to the maximum extent allowed under applicable laws. Such reports may be made anonymously, where local law permits, by using any of the methods set forth above. Although reports of violations or suspected violations under this Code may be made verbally, you are encouraged to make any such reports in writing, which assists the investigation process.

Dell Technologies will not retaliate against anyone who provides information or otherwise assists in an investigation or proceeding regarding any conduct the person reasonably believes constitutes a violation of applicable laws or regulations or this Code.

Partners are expected, consistent with applicable laws and contractual obligations, to provide reasonable assistance to any investigation by Dell Technologies of a violation of this Code or applicable laws and allow Dell Technologies reasonable access to all facilities, records and documentation concerning their compliance with this Code and laws applicable to their sale and distribution of Dell Technologies products and services.
Training is available to all Partners who are interested in further understanding the requirements set forth in this Code. For select Partners, completion of Dell Technologies assigned training is mandatory and a condition of your program eligibility. In addition, you are expected to conduct periodic training of your permanent and temporary employees, independent contractors, suppliers, agents and downstream partners and others, as appropriate.

Dell Technologies has made available the following resources to further assist you.

**Compliance Expectations Framework Overview**: Summarizes the principles contained in this Code.

**Compliance Audit Documentation**: Provides examples of what Dell Technologies may expect during a Partner audit.

**Due Diligence Aid for Distributors**: Guides the design and deployment of a third party due diligence program.

**Red Flags Job Aid for Channel Partners**: Provides guidance of spotting red flags and the “4Ps” (Place, Purpose, Product and People) which are the key factors in knowing your customer and complying with applicable export laws and controls.

**Anti-Bribery and Corruption Program**: Frequently Asked Questions

**Trade Compliance Program**: Frequently Asked Questions