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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. _____)*

VMware, Inc.

(Name of Issuer)

Class A Common Stock, par value $0.01 per share
(Title of Class of Securities)

268648102
(CUSIP Number)

D. Bruce Sewell
Senior Vice President and General Counsel
Cary I. Klafter
Corporate Secretary
Intel Corporation
2200 Mission College Boulevard
Santa Clara, CA 95052
(408) 765-8080
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 22, 2007
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box ☐.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	**INTEL CORPORATION** **94-1672743**
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) ☐ (b) ☑	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 9,500,000
	8	SHARED VOTING POWER: 0
	9	SOLE DISPOSITIVE POWER: 9,500,000
	10	SHARED DISPOSITIVE POWER: 0

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 9,500,000
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: ☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 12.6%*
14	TYPE OF REPORTING PERSON: CO

* The calculation of the percentage is based on 75,120,000 shares of Class A Common Stock issued and outstanding upon completion of VMware's initial public offering on August 14, 2007, which number is based on the representations made by VMware in its prospectus filed pursuant to Rule 424(b)(4) with the Securities and Exchange Commission on August 15, 2007.

SCHEDULE 13D

Item 1. Security and Issuer.

This statement on Schedule 13D (this "Statement") relates to the Class A Common Stock, par value $0.01 per share (the "Common Stock"), of VMware, Inc., a Delaware corporation (the "Company"). The Company's principal executive offices are located at 3401 Hillview Avenue, Palo Alto, California 94304.

Item 2. Identity and Background.

(a) – (c) and (f)

This Statement is being filed by Intel Corporation, a Delaware corporation (the "Reporting Person"). Intel is the world's leading semiconductor chip maker focused on developing advanced integrated digital technology platforms and components, primarily integrated circuits, for the computing and communications industries.

The name, citizenship, business address and present principal occupation or employment of each director and executive officer of the Reporting Person are listed on Schedule A attached hereto.

(d) Neither the Reporting Person nor, to its knowledge, any person named on Schedule A attached hereto has been, during the last five years, convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Neither the Reporting Person nor, to its knowledge, any person named on Schedule A attached hereto has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

On August 22, 2007, in connection with the Common Stock Purchase Agreement described in Item 4, the Reporting Person acquired 9,500,000 shares of the Common Stock from the Company for a total purchase price of $218,500,000 million, or $23.00 per share. The funds for the acquisition were obtained from the Reporting Person's working capital. As a further condition and inducement for the execution of the Common Stock Purchase Agreement, the Company, EMC Corporation (the Company's parent corporation) and Intel Capital Corporation, the Reporting Person's wholly-owned subsidiary ("Intel Capital"), entered into a Investor Rights Agreement, dated July 9, 2007 (the "Rights Agreement").

Both the Common Stock Purchase Agreement and the Rights Agreement are described in more detail in Item 4 below, which description is incorporated herein by reference.

Item 4. Purpose of Transaction.

The responses of the Reporting Person under Items 3 and 6 hereof are incorporated herein by reference.

Common Stock Purchase Agreement

On July 9, 2007, Intel Capital and the Company entered into a Class A Common Stock Purchase Agreement (the "Common Stock Purchase Agreement"), which provided for the purchase by Intel Capital and sale by the Company of 9,500,000 shares of the Common Stock, subject to the satisfaction of certain conditions provided therein, including the execution of the Rights Agreement. On August 22, 2007, all closing conditions having been met, Intel Capital acquired 9,500,000 shares of the Common Stock for a total purchase price of $218,500,000, or $23.00 per share. Pursuant to the Common Stock Purchase Agreement, Intel Capital is entitled to designate an executive of the Reporting Person to be appointed to the Company's board of directors. As of the date of this filing, Intel Capital has not yet made the designation.

The Reporting Person presently holds the Common Stock as an investment. Depending upon the Reporting Person's evaluation of market conditions, market price, alternative investment opportunities, liquidity needs and other factors, the Reporting Person may from time to time explore opportunities for liquidating all or a portion of the Common Stock currently held by the Reporting Person, subject to the transfer restrictions contained in the Rights Agreement and the requirements of applicable securities law.

Rights Agreement

The Rights Agreement entitles Intel Capital to standard registration rights with regards to the purchased Common Stock, with reasonable registration expenses to be paid for by the Company. Intel Capital is subject to certain transfer restrictions applicable to the Common Stock through August 22, 2008.

This Item 4 is qualified in its entirety by reference to the Common Stock Purchase Agreement and the Rights Agreement, which are filed as Exhibits 99.1 and 99.2 hereto and are incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

(a) The responses of the Reporting Person to Rows (11) through (13) of the cover page of this Statement are incorporated herein by reference.*

(b) The responses of the Reporting Person to Rows (7) through (10) of the cover page of this Statement are incorporated herein by reference.

(c) Other than as described in Item 4 hereof, neither the Reporting Person nor, to its knowledge, any person listed on Schedule A, has effected any transaction in the Common Stock during the past sixty days.

(d) Not applicable.

(e) Not applicable.

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* The Reporting Person does not directly own the Common Stock of the Company. By reason of the provisions of Rule 13d-3 under the Securities Exchange Act, as amended (the "Act"), the Reporting Person is deemed to own beneficially 9,500,000 shares of the Common Stock that are owned beneficially by Intel Capital, a wholly-owned subsidiary of the Reporting Person.

To the best of the knowledge of the Reporting Person without additional investigation, none of the persons listed on Schedule A owns any shares of the Common Stock. By virtue of their relationships with the Reporting Person, such persons may be deemed to beneficially own the Common Stock subject to the Common Stock Purchase Agreement and the Rights Agreement. Neither the filing of this Statement nor any of its contents shall be deemed to constitute an admission by any of the persons listed on Schedule A that he or she is the beneficial owner of any Common Stock referred to herein for purposes of the Act, or for any other purpose, and such beneficial ownership is expressly disclaimed.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

To the best of the knowledge of the Reporting Person without additional investigation, except for the arrangements described in Items 3, 4 or 5 of this Statement, as qualified by Exhibits 99.1 and 99.2 hereto, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among any person or entity referred to in Item 2, or between such persons and any other person, with respect to any securities of the Company, including, but not limited to, transfer or voting of any of the securities, finders' fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to Be Filed as Exhibits.

The following documents are filed as exhibits to this Statement:

Exhibit No.	Description
99.1	Class A Common Stock Purchase Agreement, dated as of July 9, 2007, by and between Intel Capital Corporation and VMware, Inc.
99.2	Investor Rights Agreement, dated as of July 9, 2007, by and between Intel Capital Corporation, VMware, Inc. and EMC Corporation.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Dated: August 31, 2007

INTEL CORPORATION

By: /s/ Arvind Sodhani
Name: Arvind Sodhani
Title: Senior Vice President

Schedule A

DIRECTORS AND EXECUTIVE OFFICERS

The name, citizenship, business address, and present principal occupation or employment of each of the directors and executive officers of the Reporting Person are as set forth below.

Directors:

Name	Present Principal Occupation or Employment	Present Business Address	Citizenship
Craig R. Barrett	Chairman of the Board	2200 Mission College Blvd. Santa Clara, CA 95052	U.S.A
Paul S. Otellini	President and Chief Executive Officer	2200 Mission College Blvd. Santa Clara, CA 95052	U.S.A
Charlene Barshefsky	Senior International Partner, Wilmer Cutler Pickering Hale & Dorr LLP	1875 Pennsylvania Avenue, NW Washington, DC 20006	U.S.A
Susan L. Decker	President, Yahoo! Inc.	701 First Avenue Sunnyvale, CA 94089	U.S.A
D. James Guzy	Chairman, SRC Computers, Inc.	4240 North Nevada Avenue Colorado Springs, CO 80907	U.S.A
Reed E. Hundt	Principal, Charles Ross Partners, LLC	1909 K Street NW, Suite 820 Washington, DC 20006	U.S.A
James D. Plummer	John M. Fluke Professor of Electrical Engineering; Frederick E. Terman Dean of the School of Engineering, Stanford University	Stanford University Terman 214, Mail Code 4027 Stanford, CA 94305	U.S.A
David S. Pottruck	Chairman and Chief Executive Officer, Red Eagle Ventures, Inc.	One California Street Suite 2630 San Francisco, CA 94111	U.S.A
Jane E. Shaw	Retired Chairman and Chief Executive Officer, Aerogen, Inc.	2200 Mission College Blvd. Santa Clara, CA 95052	U.S.A
John L. Thornton	Professor and Director of Global Leadership Tsinghua University in Beijing	375 Park Avenue, Suite 1002 New York, NY 10152	U.S.A
David B. Yoffie	Max and Doris Starr Professor of International Business Administration, Harvard Business School	Harvard Business School Morgan Hall 215, Soldiers Field Park Rd. Boston, MA 02163	U.S.A

Non-Director Executives:

Name	Present Principal Occupation or Employment	Present Business Address	Citizenship
Andy D. Bryant	Executive Vice President Chief Financial and Enterprise Services Officer	2200 Mission College Blvd. Santa Clara, CA 95052	U.S.A
Sean M. Maloney	Executive Vice President General Manager, Sales and Marketing Group Chief Sales and Marketing Officer	2200 Mission College Blvd. Santa Clara, CA 95052	U.S.A
Robert J. Baker	Senior Vice President General Manager, Technology and Manufacturing Group	2200 Mission College Blvd. Santa Clara, CA 95052	U.S.A
Anand Chandrasekher	Senior Vice President General Manager, Ultra Mobility Group	2200 Mission College Blvd. Santa Clara, CA 95052	U.S.A
Patrick P. Gelsinger	Senior Vice President General Manager, Digital Enterprise Group	2200 Mission College Blvd. Santa Clara, CA 95052	U.S.A
William M. Holt	Senior Vice President General Manager, Technology and Manufacturing Group	2200 Mission College Blvd. Santa Clara, CA 95052	U.S.A
Eric B. Kim	Senior Vice President General Manager, Digital Home Group	2200 Mission College Blvd. Santa Clara, CA 95052	U.S.A
Patricia Murray	Senior Vice President Director, Human Resources	2200 Mission College Blvd. Santa Clara, CA 95052	U.S.A
David Perlmutter	Senior Vice President General Manager, Mobility Group	2200 Mission College Blvd. Santa Clara, CA 95052	U.S.A
D. Bruce Sewell	Senior Vice President General Counsel	2200 Mission College Blvd. Santa Clara, CA 95052	U.S.A
Arvind Sodhani	Senior Vice President President, Intel Capital	2200 Mission College Blvd. Santa Clara, CA 95052	U.S.A

Exhibit 99.1

CLASS A COMMON STOCK PURCHASE AGREEMENT

This Class A Common Stock Purchase Agreement (the "Agreement") is entered into as of July 9, 2007 (the "Effective Date") by and among **VMWARE, INC.**, a Delaware corporation (the "Company"), and **INTEL CAPITAL CORPORATION**, a Delaware corporation ("Investor").

In consideration of the mutual promises, covenants and conditions hereinafter set forth, the parties hereto agree as follows:

1. DEFINITIONS.

1.1 Certain Defined Terms. As used in this Agreement, the following terms shall have the following respective meanings:

"Class A Common Stock" shall mean the Company's Class A common stock, par value $0.01 per share.

"Class B Common Stock" shall mean the Company's Class B common stock, par value $0.01 per share.

"Common Stock" shall mean, collectively, the Company's Class A Common Stock and Class B Common Stock.

"Conversion Shares" shall mean any shares of Class A Common Stock issued upon conversion of the Series A Preferred Stock.

"Exchange Shares" shall mean any shares of Series A Preferred Stock issued upon exchange of the Shares by Investor as provided in the Investor Rights Agreement.

"Material Adverse Effect" means a material adverse effect on the financial condition, business, assets or operations of the Company and its subsidiaries, taken as a whole; provided, however, that no effects resulting from the announcement of the execution of this Agreement, the consummation of the investment by Investor contemplated by this Agreement, or the pendency of such investment by Investor shall be deemed to be or constitute a Material Adverse Effect or be taken into account when determining whether a Material Adverse Effect has occurred or exists.

"Qualified Public Offering" means a firm commitment underwritten public offering of the Company's Class A Common Stock pursuant to an effective registration statement under the Act for an aggregate price to the public of at least $250 million.

1.2 Index of Other Defined Terms. In addition to the terms defined above, the following terms shall have the respective meanings given thereto in the sections indicated below:

Defined Term	Section
"Act"	4.5(b)
"Adjusted Shares"	6.1(b)(i)
"Agreed Investor Designee"	6.2
"Agreement"	Preamble
"Anti-Dilution Shares"	6.1(a)
"Certificate"	2.1
"Closing"	3.1
"Common Shares"	6.1(b)(ii)
"Company"	Preamble
"Consent"	4.6
"Convertible Securities"	6.1(b)(iii)
"Dilutive Issuance"	6.1(a)
"Dilutive Shares"	6.1(b)(iv)
"DOJ"	10.15
"Effective Date"	Preamble
"EMC"	7.6
"Financial Statements"	4.7
"FTC"	10.15
"HSR Act"	4.6
"Investor"	Preamble
"Investor Rights Agreement"	7.8
"Options"	6.1(b)(v)
"Original Issue Price"	6.1(b)(vii)
"Original Shares"	6.1(b)(vi)
"Recapitalization Event"	6.1(b)(iv)
"Registration Statement"	4.7(a)
"Schedule of Exceptions"	4
"SEC"	4.7
"Series A Preferred Stock"	4.2(d)
"Shares"	2.2
"Termination Date"	9.1
"Trigger Price"	6.1(b)(vii)

2. AGREEMENT TO PURCHASE AND SELL STOCK

2.1. Authorization. As of the Closing (as defined below), the Company will have authorized the issuance, pursuant to the terms and conditions of this Agreement, to Investor of 9,500,000 shares of the Company's Class A Common Stock, par value $0.01 per share, having the rights, preferences, privileges and restrictions set forth in the Amended and Restated Certificate of Incorporation of the Company as in effect on the date of this Agreement (the "Certificate").

2.2. Agreement to Purchase and Sell. Subject to the terms and conditions hereof (including, without imitation Sections 2.3 and 6.1 below), on the date of the Closing, the Company will issue and sell to Investor, and Investor shall purchase from the Company, 9,500,000 shares of Class A Common Stock (the "Shares") at a price of $23.00 per share for an aggregate purchase price of $218.5 million. The purchase price for the Shares shall be paid by wire transfer of funds to a designated account of the Company, provided that wire transfer instructions are delivered to Investor at least one (1) business day prior to the Closing.

2.3 Adjustment. If prior to the Closing their has been a Dilutive Issuance giving rise to an adjustment under Section 6.1 below, then the number of shares and the price per share set forth in Section 2.2 above shall be adjusted as contemplated by Section 6.1, so that Investor receives, for the aggregate purchase price stated in Section 2.2, the number of Adjusted Shares computed in accordance with Section 6.1.

3. CLOSING; DELIVERY.

3.1. The Closing. The purchase and sale of the Shares hereunder shall take place remotely via the exchange of documents and signature pages at 10:00 a.m., Pacific time, on the date that is two (2) business days following the satisfaction of all of the conditions set forth in Sections 7 and 8 hereof, or at such other time and place as the Company and Investor may mutually agree upon (the "Closing").

3.2. Delivery. At the Closing, the Company will deliver to Investor a certificate representing the Shares to be purchased by Investor hereunder against payment of the full purchase price therefor by wire transfer.

4**.** REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY. The Company hereby represents and warrants to Investor, except as disclosed in the Schedule of Exceptions ("Schedule of Exceptions") attached to this Agreement as Exhibit A (which disclosures shall be deemed to apply to all representations or warranties to the extent the applicability of the disclosure is reasonably apparent on its face), as of the Effective Date and as of the Closing, as follows:

4.1. Organization, Good Standing and Qualification. The Company and each subsidiary of the Company is duly organized, validly existing and, when such concept is applicable, in good standing under the laws of the jurisdiction of its incorporation and has all requisite corporate power and authority to own its properties and assets and to carry on its business as now conducted and as presently proposed to be conducted except, in the case of any subsidiary of the Company, where the failure to be so organized, existing and in good standing or to have such corporate power and authority, would not have or result in, individually or in the aggregate, a Material Adverse Effect. The Company has the corporate power and authority to enter into this Agreement and the Investor Rights Agreement and to perform its obligations hereunder and thereunder. The Company and each of its subsidiaries is qualified to do business as a foreign corporation in each jurisdiction where failure to be so qualified would have or result in, individually or in the aggregate a Material Adverse Effect.

4.2. Capitalization.

(a) As of the Effective Date, the authorized capital stock of the Company consists of the following:

(i) Class A Common Stock. A total of 2,500,000,000 authorized shares of Class A Common Stock ($0.01 par value per share) of which 32,500,000 shares are issued and outstanding.

(ii) Class B Common Stock. A total of 1,000,000,000 authorized shares of Class B Common Stock ($0.01 par value per share) of which 300,000,000 shares are issued and outstanding.

(iii) Preferred Stock. A total of 100,000,000 authorized shares of Preferred Stock ($0.01 par value per share), none of which is designated as to series, issued or outstanding.

(b) Options, Warrants, Reserved Shares. As of the Effective Date, 80,000,000 shares of Class A Common Stock are reserved for issuance under the Company's 2007 Equity and Incentive Plan under which (A) options to purchase 35,799,411 shares of Class A Common Stock at an exercise price of $23.00 per share are outstanding and (B) 452,676 restricted stock units are outstanding. As of the Closing, the Company will have designated 9,500,000 shares of its preferred stock as Series A Preferred Stock (the "Series A Preferred Stock") subject to issuance upon the exchange of the Class A Common Stock pursuant to Section 12(a) of the Investor Rights Agreement. Except as set forth in this Section 4.2 and except for (i) the rights of conversion of the Class B Common Stock, (ii) the right to effect the exchange of Class A Common Stock for Series A Preferred Stock pursuant to Section 12(a) of the Investor Rights Agreement, (iii) the rights of conversion of the Series A Preferred Stock and (iv) options, restricted stock units and restricted stock awards issued pursuant to the Company's 2007 Equity and Incentive Plan since the Effective Date, there are no options, warrants, conversion privileges or other rights or agreements with respect to the issuance thereof, presently outstanding obligating the Company to issue or sell any of the capital stock of the Company. Except (x) as described in this Section 4.2 or in the Investor Rights Agreement and (y) repurchase rights in respect of director options, no shares (including the Shares, the Exchange Shares and the Conversion Shares) of the Company's outstanding capital stock, or stock issuable upon exercise or exchange of any outstanding options or other stock issuable by the Company, are subject to any preemptive rights, rights of first refusal or other rights to purchase such stock (whether in favor of the Company or any other person), pursuant to any agreement or commitment to which the Company is a party or of which the Company has actual knowledge.

(c) Outstanding Security Holders. The Schedule of Exceptions sets forth a complete list of all outstanding stockholders of the Company as of the Effective Date, including for each, the number and class of shares held.

(d) Status of Capital Stock. All of the outstanding shares of the capital stock of the Company are duly authorized, validly issued, fully paid and non-assessable, and free and clear of all liens, claims and encumbrances, other than liens, claims and encumbrances created or imposed by or through the holder of the securities.

(e) Outstanding Options and Rights. Except as set forth in the Schedule of Exceptions, all outstanding options issued under the Company's 2007 Equity and Incentive Plan vest as follows: (i) 25% of options subject to each grant vest on the first anniversary of the grant date and the remaining options vest ratably each month over the following thirty-six months or (ii) one-third of options subject to each grant vest on each of the first three anniversaries of the grant date. Except as set forth in the Schedule of Exceptions, no stock plan, stock purchase, stock option, option agreement or other similar benefit, bonus or incentive plan or program or other contract between the Company and any holder of any equity securities or rights to purchase equity securities provides for acceleration or other changes in the vesting provisions, lapse of any Company repurchase rights or other changes in the terms of such contract as the result of (i) termination of employment or consulting services (whether actual or constructive) of any shareholder; (ii) any merger, consolidation, sale of stock or assets, change in control or any other transaction(s) by the Company or any subsidiary; or (iii) the occurrence of any other event or combination of events.

4.3. Subsidiaries. Each subsidiary of the Company is wholly-owned, directly or indirectly, by the Company. The shares of each subsidiary owned by the Company are duly authorized, validly issued, fully paid and non-assessable, and are free and clear of all liens, claims and encumbrances.

4.4. Due Authorization. All corporate action on the part of the Company necessary for the authorization, execution and delivery of, and the performance of all obligations of the Company under this Agreement and the Investor Rights Agreement, and necessary for the consummation of the transactions contemplated thereby and thereby, including, without limitation, the authorization, issuance, reservation for issuance and delivery of all of the Shares being sold pursuant to this Agreement (and any Exchange Shares and Conversion Shares) has been taken or will be taken prior to the Closing. The execution, delivery and performance by the Company of this Agreement and the Investor Rights Agreement and the consummation of the transactions contemplated hereby and thereby will not conflict with or constitute or result in, with or without the passage of time or the giving of notice or both, a violation, breach or default by the Company of (i) any order of any government authority binding upon the Company or (ii) the Certificate or bylaws of the Company. This Agreement constitutes, the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium, reorganization and similar laws affecting creditors' rights generally and to general equitable principles, and, with regard to the indemnification provisions contained in the Investor Rights Agreement, to the extent such indemnification provisions may be limited by applicable federal and state securities laws and principles of public policy.

4.5. Valid Issuance of Stock.

(a) The Shares, when issued, sold and delivered in accordance with the terms of this Agreement, will be duly and validly issued, fully paid and non assessable and free of all liens, claims and encumbrances (other than any such matters created or imposed by or through Investor). Prior to the Closing, the Exchange Shares and the Conversion Shares will have been duly and validly reserved for issuance and, upon issuance in accordance with the terms of this Agreement and the Investor Rights Agreement, the Exchange Shares and the

Conversion Shares will be duly and validly issued, fully paid and non assessable and free of all liens, claims and encumbrances (other than any such matters created or imposed by or through Investor).

(b) The outstanding shares of the capital stock of the Company are duly and validly issued, fully paid and non assessable, and such shares of such capital stock, and all outstanding stock, options and other securities of the Company have been issued in full compliance with the registration and prospectus delivery requirements of the Securities Act of 1933, as amended (the "Act"), and the registration and qualification requirements of all applicable state securities laws, or in compliance with applicable exemptions therefrom, and all other provisions of applicable federal and state securities laws, including, without limitation, anti-fraud provisions.

4.6. Government and Third Party Consents. Except for filings required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder ("HSR Act") and any consent, waiver, approval, order, permit, authorization, declaration, notification, filing, designation, qualification or registration which, if not obtained or made, would not have or result in, individually or in the aggregate, a Material Adverse Effect, no consent, waiver, approval, order, permit, authorization, declaration, notification, filing, designation, qualification or registration ("Consent") of or with any governmental authority or any other person is required to be made or obtained by the Company in connection with (i) the execution and delivery of this Agreement or the Investor Rights Agreement; or (ii) the performance by the Company of its obligations under this Agreement or the Investor Rights Agreement or the consummation of the transactions contemplated hereby and thereby other than a filing on Form D and filings pursuant to applicable blue sky laws.

4.7. Registration Statement; Financial Statements.

(a) The Company has filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-1 dated April 26, 2007, an Amendment No. 1 to such registration statement dated June 11, 2007 and is filing an Amendment No. 2 to such registration statement dated the date hereof (such registration statement, as so amended, the "Registration Statement"). The Registration Statement complied at the time of filing in all material respects with all applicable requirements of the Act. The Registration Statement, including any financial statements or schedules included or incorporated by reference therein, did not when filed, does not at the Effective Date and will not (as it may be amended prior to Closing) at the Closing contain any untrue statement of a material fact or omit to state a material fact required to be stated or incorporated by reference therein or necessary in order to make the statements therein not misleading. The Company has delivered to Investor true and complete copies of all comments received from the SEC with respect to the Registration Statement. The audited consolidated financial statements of the Company included in the Registration Statement (the "Financial Statements") fairly present in all material respects, in conformity with United States generally accepted accounting principles applied on a consistent basis (except as may be indicated in the notes thereto), the consolidated financial position of the Company and its consolidated subsidiaries as of the dates thereof and their consolidated results of operations and changes in financial position for the periods then ended.

(b) The Company has heretofore made, and hereafter will make, available to Investor a complete and correct copy of the Registration Statement and any amendments or modifications filed with the SEC.

4.8. Registration Rights. The Company has not granted or agreed to grant any person or entity any rights (including piggyback registration rights) to have any securities of the Company registered with the SEC or any other governmental authority that are senior to or in conflict with the rights granted to Investor in the Investor Rights Agreement.

4.9. Interested Party Transactions. Except as disclosed in the Registration Statement, there are no material contracts, agreements or proposed transactions between the Company and any of its executive officers, directors or controlling stockholders, and to the Company's knowledge, none of the Company's directors or executive officers has a material interest in any material contract or business transaction involving the Company

5. REPRESENTATIONS AND WARRANTIES OF INVESTOR. Investor represents and warrants to the Company, as of the Effective Date and as of the Closing, as follows:

5.1 Organization, Corporate Power. Investor is duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to enter into this Agreement and the Investor Rights Agreement and to perform its obligations hereunder and thereunder.

5.2. Authorization. All corporate action on the part of Investor necessary for the authorization, execution and delivery of, and the performance of all obligations of Investor under, this Agreement and the Investor Rights Agreement, and necessary for the consummation of the transactions contemplated hereby and thereby has been taken or will be taken by the Closing. The execution, delivery and performance by Investor of this Agreement and the Investor Rights Agreement and the consummation of the transactions contemplated hereby and thereby will not conflict with or constitute or result in, with or without the passage of time or the giving of notice or both, either a violation, breach or default by Investor of (i) any order of any government authority binding upon Investor or (ii) the certificate of incorporation or bylaws of Investor. This Agreement constitutes, and the Investor Rights Agreement when it becomes effective in accordance with its terms will constitute, (in each case, assuming due authorization, execution and delivery by the other parties hereto and thereto) valid and binding obligations of Investor enforceable against Investor in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium, reorganization and similar laws affecting creditors' rights generally and to general equitable principles, and, with regard to the indemnification provisions contained in the Investor Rights Agreement, to the extent such indemnification provisions may be limited by applicable federal and state securities Laws and principles of public policy.

5.3. Investigation; Economic Risk. Investor acknowledges that it has had an opportunity to discuss the business and affairs of the Company and its subsidiaries with its officers. Investor further acknowledges having had access to information about the Company that it has requested. Investor acknowledges that it has knowledge and experience in financial and business matters such that it is capable of evaluating the risks of the transactions

contemplated by this Agreement and the Investor Rights Agreement and has the ability to bear the economic risks of holding the Shares for an indefinite period. The parties acknowledge and agree that nothing in this Section 5.3 shall limit or modify any representation or warranty of the Company in Section 4 hereof, or the right of Investor to rely thereon.

5.4. Purchase for Own Account. The Shares and any Exchange Shares (and any Conversion Shares issued on conversion of the Exchange Shares) will be acquired by Investor for its own account, not as a nominee or agent, and not with a view to or in connection with the sale or distribution of any part thereof.

5.5. Exempt from Registration; Restricted Securities. Investor understands that the Shares, and Exchange Shares and any Conversion Shares will not be registered under the Act, by reason of a specific exemption from the registration provisions of the Act which depends upon, among other things, the accuracy of Investor's representations set forth in this Agreement. Investor understands that the Shares being purchased hereunder are restricted securities within the meaning of Rule 144 under the Act; and that the Shares are not registered and must be held indefinitely unless they are subsequently registered or an exemption from such registration is available.

5.6. Restrictive Legends. Investor understands that each certificate representing (a) the Shares, (b), the Exchange Shares, (c) the Conversion Shares, and (d) any other securities issued in respect of the any of the foregoing upon any stock split, stock dividend, recapitalization, merger or similar event shall be stamped or otherwise imprinted with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND NEITHER THE SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO AN EFFECTIVE REGISTRATION OR AN EXEMPTION FROM REGISTRATION WHICH, IN THE OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY, IS AVAILABLE. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

5.7 Removal of Restrictive Legend. The legend set forth above shall be removed by the Company from any certificate evidencing Shares, Exchange Shares or Conversion Shares upon delivery to the Company of an opinion by counsel, reasonably satisfactory to the Company, that a registration statement under the Act is at that time in effect with respect to the legended security or that such security can be freely transferred in a public sale without such a registration statement being in effect and that such transfer will not jeopardize the exemption or exemptions from registration pursuant to which the Company issued the Shares., the Exchange Shares or the Conversion Shares.

5.8. Accredited Investor. Investor is a large institutional "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Act.

6. COVENANTS.

6.1 Antidilution.

(a) If at any time after the Effective Date the Company sells or issues or agrees to sell or issue (or is deemed to do so under Section 6.1(e)) Dilutive Shares (as defined below) to any person or entity for no consideration (which shares, for purposes of the calculation contemplated by this Section 6.1, shall be deemed to have been issued for par value) or consideration per share that is less than the Trigger Price (as defined below) in effect immediately prior to such issuance or sale (each, a "Dilutive Issuance"), the Company shall concurrently, at the option of the Company, either (A) issue to Investor for no consideration a number of shares of Class A Common Stock equal to (i) Investor's Adjusted Shares (as defined below) less (ii) Investor's Original Shares (as defined below) (the "Anti-Dilution Shares"), or (B) pay to Investor an amount in cash equal to the product of (x) an amount equal to the Trigger Price immediately prior to such Dilutive Issuance less the consideration paid in respect of such Dilutive Shares multiplied by (y) Investor's Original Shares. For purposes of this Section 6.1, such shares shall be allocated a portion of the consideration of the initial issuance of Class A Common Stock pursuant to this Agreement and in no event shall any shares be issued at a price less than the par value thereof. No fractional shares of Class A Common Stock shall be issued pursuant to this Section 6.1. The number of shares of Class A Common Stock issued shall be rounded to the nearest integral number of whole shares of Class A Common Stock. For the purposes of this Section 6.1, whenever Dilutive Shares are issued for a consideration other than cash, either in whole or in part, the fair market value of the Dilutive Shares issued shall be as established in good faith by resolution of the Company's board of directors.

(b) Definitions. For the purposes of this Section 6.1, for each Dilutive Issuance, the following terms shall have the following meanings:

(i) "Adjusted Shares" means the number of shares of Class A Common Stock equal to the product of (x) the Investor's Original Shares, multiplied by (y) the quotient of (1) the Trigger Price in effect immediately prior to a Dilutive Issuance, divided by (2) the Trigger Price in effect immediately after such Dilutive Issuance. Any Adjusted Shares issued under this Agreement shall be deemed to be "Shares."

(ii) "Common Shares" means shares of Class A Common Stock, shares of Class B Common Stock or any other class of common stock of the Company.

(iii) "Convertible Securities" means any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Shares, but excluding Options.

(iv) "Dilutive Shares" means Common Stock, Options and Convertible Securities issued or deemed issued after the Effective Date other than:

(A) Shares of Class A Common Stock issued upon conversion of the Class B Common Stock in accordance with its terms;

(B) Shares of Series A Preferred Stock issued in exchange for Class A Common Stock in accordance with the terms and conditions of this Agreement and the Investor Rights Agreement and shares of Class A Common Stock issued upon conversion of shares of Series A Preferred Stock;

(C) Up to 8,749,583 Options granted pursuant to the Company's 2007 Equity and Incentive Plan, and Common Shares issued upon exercise of any such Options or any other Options outstanding as of the Effective Date;

(D) Common Shares, Options or Convertible Securities issued upon exercise, conversion or exchange of any Convertible Securities existing as of the Effective Date; and/or

(E) Common Shares (and/or Convertible Securities and Options, and the Shares issuable upon conversion, exchange or exercise of such Convertible Securities or Options) issued in connection with any stock split, stock dividend, reverse stock split, recapitalization, reorganization or other distribution of Shares (each, a "Recapitalization Event") that does not affect the relative economic interests or rights of holders of Common Shares.

For the avoidance of doubt, any registered public offering of the Company's Common Stock at a public offering price (before underwriting discount) of less than the Trigger Price in effect at such time shall be deemed a Dilutive Issuance.

(v) "Options" means rights, options, warrants, restricted stock units, restricted stock awards or other rights to subscribe for, purchase or otherwise acquire, directly or indirectly, Common Shares or Convertible Securities.

(vi) "Original Shares" means (x) with respect to the first Dilutive Issuance, the total number of shares of Class A Common Stock set forth in Section 2.2 hereof to be acquired by Investor pursuant to this Agreement (as adjusted for any Recapitalization Event) and (y) with respect to each Dilutive Issuance thereafter, the total number of Adjusted Shares immediately prior to such Dilutive Issuance (as adjusted for any Recapitalization Event). For the avoidance of doubt, any Common Shares acquired by Investor or an affiliate of Investor from either the Company or any other stockholder of the Company under any contract other than this Agreement shall in no event be included in the number of Original Shares under this Section 6.1 or any adjustment pursuant to this Section 6.1.

(vii) "Trigger Price" shall initially mean (A) $23.00 per share, and (B) if no Qualified IPO shall have been closed on or before December 31, 2007, from and after January 1, 2008 shall mean the "Repurchase Price" in effect from time to time under the Investor Rights Agreement (as adjusted for any Recapitalization Event, the "Original Issue Price"). In connection with each Dilutive Issuance, the Trigger Price shall be adjusted downwards to equal the lowest price per Dilutive Share paid for the Dilutive Shares issued or sold in such Dilutive Issuance.

The Trigger Price shall also be proportionately adjusted from time to time for any Recapitalization Event pursuant to which securities of the Company are issued with respect to the Original Shares and/or Adjusted Shares.

(c) Covenant Regarding Anti-Dilution Shares. The Company hereby represents, warrants and covenants that (i) as a condition precedent to the issuance or sale of any Dilutive Shares in a Dilutive Issuance, the Company shall have reserved at the time of such Dilutive Issuance out of its authorized but unissued capital stock sufficient shares of Class A Common Stock to enable the Company to issue all of the applicable Anti-Dilution Shares pursuant to this Section 6.1, and (ii) all Anti-Dilution Shares issued pursuant to this Section 6.1 shall, upon issuance for no additional consideration, be duly authorized, validly issued, fully paid and non-assessable and free and clear of all liens, claims and encumbrances, other than liens, claims or encumbrances created or imposed by or through Investor.

(d) Termination of Antidilution Rights. The rights granted under this Section 6.1 shall terminate at the closing of the Company's Qualified Public Offering.

(e) Deemed Issuances of Shares. In the case of any issuance (whether on or after the Effective Date) by the Company of any Convertible Securities or Options (other than Convertible Securities or Options described in Sections 6.1(b)(iv)(B) — (E) above), the following provisions shall apply for all purposes of this Section 6.1:

(i) For any Convertible Securities issued (other than pursuant to the exercise of Options) after the Effective Date, the aggregate maximum number of Common Shares deliverable upon conversion or exercise of or in exchange for any such Convertible Securities shall be deemed to have been issued at the time such Convertible Securities were issued and for a consideration equal to the consideration, if any, received by the Company upon the issuance of such Convertible Securities plus the minimum additional consideration, if any, to be paid under the terms of such Convertible Security upon conversion, exercise or exchange of such Convertible Securities into the Common Shares covered thereby; provided, however, that there shall be no further adjustment in the number of Common Shares issued or deemed issued upon the subsequent issue of Common Shares upon exercise, conversion or exchange of such Convertible Securities.

(ii) For any Options issued, the aggregate maximum number of Common Shares deliverable upon exercise of the Options, or, in the case of Options for Convertible Securities, the conversion, exercise or exchange of such Convertible Securities, shall be deemed to have been issued at the time such Options were issued for a consideration equal to the consideration, if any, received by the Company for such Options, plus the minimum exercise price provided in such Options for the Common Shares or Convertible Securities covered thereby, and, in the case of Options for Convertible Securities, plus the amount of additional consideration, if any, to be paid upon the conversion, exercise or exchange of such Convertible Securities; provided, however, that there shall be no further adjustment in the number or price of Common Shares or Convertible Securities issued or deemed issued upon the subsequent issue of Common Shares or Convertible Securities upon exercise of such Options or the exercise, conversion or exchange of such Convertible Securities.

(iii) If such Options or Convertible Securities by their terms provide, with the passage of time or otherwise, for any increase or decrease in the consideration payable to the Company, or decrease or increase in the number of Common Shares issuable, upon the exercise, conversion or exchange thereof, the number and price of Common Shares deemed issued upon the original issue thereof, and any subsequent adjustments based thereon, shall, upon any such increase or decrease becoming effective, be recomputed to reflect such increase or decrease insofar as it affects such Options or the rights of exercise, conversion or exchange under such Convertible Securities; provided that no such recomputation shall affect the validity of any previously issued Anti-Dilution Shares or the rights of any holder thereof with respect thereto solely to the extent such Anti-Dilution Shares have been sold by Investor.

(iv) Upon the expiration of any such Options or any rights of exercise, conversion or exchange under such Convertible Securities which shall not have been exercised, the number and price of Common Shares deemed issued upon the original issue thereof, and any subsequent adjustments based thereon, shall, upon such expiration, be recomputed as if the only additional Shares issued were the Common Shares, if any, actually issued upon the exercise of such Options or the exercise, conversion or exchange of such Convertible Securities and the consideration received therefor was the consideration actually received by the Company for the issue of all such Options, whether or not exercised, plus the consideration actually received by the Company upon such exercise of such Options, plus, in the case of any such Options for Convertible Securities, the amount of additional consideration actually received by the Company upon exercise, conversion or exchange of such Convertible Security, or for the issue of all such Convertible Securities which were actually exercised, converted or exchanged, plus the additional consideration, if any, actually received by the Company upon such exercise, conversion or exchange; provided that no such recomputation shall affect the validity of any previously issued Anti-Dilution Shares or the rights of any holder thereof with respect thereto solely to the extent such Anti-Dilution Shares have been sold by Investor prior to such occurrence.

(f) Any payment to Investor made under this Section 6.1 shall be treated for U.S. federal income tax purposes as an adjustment of the purchase price paid by Investor for the Shares to the extent permitted by U.S. federal income tax law.

6.2 Board of Directors. Each of the Company and Investor shall take all such actions as are reasonably necessary to appoint an executive of Intel Corporation designated by Investor and acceptable to the Company's Board of Directors (the "Agreed Investor Designee") to the Company's Board of Directors, with such appointment to be effective on the later of (a) the Closing Date and (b) the closing of a Qualified Public Offering or September 30, 2007 if the Closing Date has occurred but a Qualified Public Offering has not closed by September 30, 2007. Such director's term shall initially be for three years, subject to the provisions of the Company's Certificate of Incorporation.

6.3 Public Announcement. Each of the Company and Investor shall consult with each other before issuing any press release announcing the execution of this Agreement,

and any joint press release shall be issued only in such form as shall be mutually agreed upon by the Company and Investor.

7. CONDITIONS TO INVESTOR'S OBLIGATIONS AT THE CLOSING. The obligation of Investor to purchase the Shares at the Closing is subject to the fulfillment on or prior to the Closing of the following conditions:

7.1 Representations and Warranties Correct.

(a) The representations and warranties made by the Company in Section 4 hereof that are qualified as to materiality shall be true and correct as if made on and as of the Closing Date (or in the case of representations and warranties that expressly refer to a specific date, as of such specific date), and

(b) All other representations and warranties of the Company in Section 4 hereof shall be true in all material respects, as if made on and as of the Effective Date (or, in the case of representations and warranties that expressly refer to a specific date, as of such specific date), except where the failure to be true and correct would not have or result in, individually or in the aggregate, a Material Adverse Effect.

7.2 Performance of Obligations. The Company shall have performed and complied in all material respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before the Closing.

7.3 Antitrust; Consents. Any waiting period (and any extension thereof) under any United States or foreign antitrust or merger control law applicable to the transactions contemplated by this Agreement and the Investor Rights Agreement , including, without limitation, the HSR Act, shall have expired or shall have been terminated. The Company shall have fully satisfied (including, without limitation, with respect to rights of timely notification) or obtained enforceable waivers in respect of any preemptive or similar rights directly or indirectly relating to, arising out of or affecting the Shares or their issuance and sale to Investor.

7.4 Securities Laws. The offer and sale of the Shares to Investor pursuant to this Agreement shall be exempt from the registration requirements of the Act and the registration and/or qualification requirements of all applicable state securities laws.

7.5 Series A Preferred Stock. The Company's board of directors shall have duly designated the Series A Preferred Stock and shall have authorized and reserved for issuance shares of Series A Preferred Stock sufficient to effect the Exchange.

7.6 Investors Rights Agreement. The Investor Rights Agreement, dated as of the date hereof (the "Investor Rights Agreement"), by and among the Company, Investor and EMC Corporation, a Massachusetts corporation ("EMC"), shall be in full force and effect.

7.7. Material Adverse Change. As of the Closing, no Material Adverse Effect shall have occurred since the Effective Time and be continuing and there shall exist no facts or circumstance that are, individually or in the aggregate, reasonably expected to have a Material

Adverse Effect; provided, that this condition shall be deemed satisfied if the Company shall close before January 1, 2008 a Qualified IPO at a public offering price (before underwriting discount) of not less than $23.00 per share (as adjusted to reflect the full effect of any stock split, reverse stock split, stock dividend, reorganization, recapitalization or other like change after the Effective Date); provided further, that this condition shall be deemed satisfied if all of the following occur with respect to the same Qualified Public Offering: (a) the Company shall have advised Investor not more than 72 hours or less than 60 hours prior to the anticipated time of pricing of such Qualified IPO, (b) Investor shall not have notified the Company not less than 48 hours prior to the anticipated time of pricing of such Qualified IPO in accordance with Section 10.5 that it believes that a Material Adverse Effect has occurred since the Effective Date or that there exist facts or circumstances that are, individually or in the aggregate, reasonably expected to have a Material Adverse Effect, and including a brief description of such Material Adverse Effect, facts and circumstances, and (c) such Qualified IPO is priced on the anticipated pricing date (or within 24 hours thereafter) and closes within 4 business days after such pricing and prior to January 1, 2008.

8. CONDITIONS TO COMPANY'S OBLIGATIONS AT THE CLOSING. The obligation of the Company to effect the Closing under this Agreement is subject to the fulfillment on or prior to the Closing of the following conditions:

8.1. Representations and Warranties. The representations and warranties made by Investor in Section 5 shall be true and correct as if made on and as of the Closing Date (or in the case of representations and warranties that expressly refer to a specific date, as of such specific date), in each case, except (other than with respect to the representations and warranties set forth in Sections 5.3, 5.4, 5.5 and 5.8, which must be true and correct in all respects) where the failure to be true and correct would not materially and adversely affect Investor's ability to perform its obligations under this Agreement.

8.2. Performance of Obligations. Investor shall have performed and complied in all material respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or before the Closing.

8.3. Payment of Purchase Price. Investor shall have delivered to the Company the purchase price in accordance with the provisions of Section 3.

8.4. Antitrust; Consents. Any waiting period (and any extension thereof) under any United States or foreign antitrust or merger control law applicable to the transactions contemplated by this Agreement and the Investor Rights Agreement, including, without limitation, the HSR Act, shall have expired or shall have been terminated.

8.5. Securities Exemptions. The offer and sale of the Shares to Investor pursuant to this Agreement shall be exempt from the registration requirements of the Act, and the registration and/or qualification requirements of all applicable state securities laws.

8.6 Investor Rights Agreement. The Investor Rights Agreement shall be in full force and effect.

9. TERMINATION.

9.1 Events of Termination. This Agreement may be terminated at any time prior to the Closing: (a) by mutual written consent of the Company, EMC and Investor; (b) by the Company, EMC or Investor if any governmental authority of competent jurisdiction shall have issued a final and nonappealable order permanently enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement or the Investor Rights Agreement; provided, that the party so requesting termination shall have complied with Section 10.15; (c)(i) by the Company, if any of the conditions set forth in Section 8 shall have become incapable of fulfillment on or prior to December 31, 2007 (the "Termination Date"), or (ii) by Investor, if any of the conditions set forth in Section 7 shall have become incapable of fulfillment prior to the Termination Date; provided, that the right to terminate this Agreement pursuant to this Section 9.1(c) shall not be available if the failure of the party so requesting termination to fulfill any obligation under this Agreement shall have been the cause of the failure of such condition to be satisfied on or prior to such date. The party seeking to terminate this Agreement pursuant to this Section 9.1 (other than Section 9.1(a)) shall give written notice of such termination to each other party.

9.2. Effect of Termination. In the event of termination of this Agreement as provided in Section 9.1, this Agreement shall forthwith become void and there shall be no liability hereunder on the part of the Company or Investor or any of their respective officers, directors or affiliates; provided, however, that nothing contained in this Section 9.2 shall relieve any party hereto from any liability for any willful breach of a representation, warranty, or covenant contained in this Agreement prior to such termination.

10. MISCELLANEOUS

10.1. Governing Law. This Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed and construed in accordance with the internal laws of the state of Delaware without regard to principles of conflicts of laws.

10.2. Survival. The representations, warranties, covenants and agreements made herein shall survive any investigation made by any party hereto and (other than the covenants contained in Section 6.1, which shall survive until terminated as provided in Section 6.1(d)) until the first anniversary of the Closing.

10.3. Successors and Assigns; No Third Party Beneficiaries. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto. This Agreement and the rights and obligations therein may not be assigned by Investor without the written consent of the Company except to a parent corporation, a subsidiary or affiliate of Investor. This Agreement and the rights and obligations therein may not be assigned by the Company without the written consent of Investor. Nothing contained in this Agreement, express or implied, is intended to confer any rights, remedies or benefits upon any person or entity, other than the parties hereto or their respective successors and permitted assigns.

10.4. Entire Agreement. This Agreement, the schedules and exhibits hereto and the Investor Rights Agreement constitute the entire understanding and agreement between the

parties with regard to the subjects hereof and thereof; provided, however, that nothing in this Agreement shall be deemed to terminate or supersede the provisions of any confidentiality and nondisclosure agreements executed by the parties hereto prior to the Effective Date, which agreements shall continue in full force and effect until terminated in accordance with their respective terms.

10.5. Notices. All notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and shall be conclusively deemed to have been duly given (a) when hand delivered to the other parties (b) when sent by facsimile if sent during normal business hours of the recipient with confirmation of sending to the fax number set forth below, or if sent outside normal business hours with confirmation of sending, then notice shall be deemed to have been duly given on the next business day; (c) three (3) business days after deposit in the U.S. mail with first class or certified mail receipt requested postage prepaid and addressed to the other parties as set forth below; or (d) the next business day after deposit with a national overnight delivery service, postage prepaid, addressed to the parties as set forth below with next-business-day delivery guaranteed, provided that the sending party receives a confirmation of delivery from the delivery service provider.

To Investor:

Intel Capital Corporation
c/o Intel Corporation
2200 Mission College Blvd., M/S RN6-46
Santa Clara, California 95052
Attn: Intel Capital Portfolio Manager
Fax: (408) 765-6038

With a copy by e-mail to:

portfolio.manager@intel.com

To the Company:

VMware, Inc.
3401 Hillview Avenue
Palo Alto, California 94304
Attn: Legal Department
Phone: (650) 427-5000
Fax: (650) 427-5001

With copies to:

EMC Corporation
176 South Street
Hopkinton, Massachusetts 01748
Attn: Office of the General Counsel
Phone: (508) 435-1000
Fax: (508) 497-6915

Each person making a communication hereunder by facsimile shall promptly confirm by telephone to the person to whom such communication was addressed each communication made by it by facsimile pursuant hereto but the absence of such confirmation shall not affect the validity of any such communication. A party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Section 10.5 by giving the other parties written notice of the new address in the manner set forth above.

10.6. Amendments and Waivers. Any term of this Agreement may be amended only with the written consent of each party hereto.

10.7. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of the non-breaching parties nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach of default thereafter occurring; nor shall any waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party hereto of any breach of default under this Agreement or any waiver on the part of any party hereto of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, or by law or otherwise afforded to any party hereto shall be cumulative and not alternative.

10.8. Legal Fees. Each party hereto shall pay its own legal expenses in connection with the transactions contemplated by this Agreement. Notwithstanding the foregoing, each of the Company and Investor shall pay one half of any filing fees under the HSR Act relating to the transactions contemplated by this Agreement and the Investor Rights Agreement.

10.9. Finder's Fees. Each party represents and warrants to the other parties hereto that it has retained no finder or broker in connection with the transactions contemplated by this Agreement.

10.10. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing or interpreting this Agreement.

10.11. Counterparts; Facsimile Signature. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed by facsimile signature.

10.12. Severability. Should any provision of this Agreement be determined to be illegal or unenforceable, such determination shall not affect the validity or enforceability of any other provisions of this Agreement.

10.13 Dispute Resolution. The parties agree to negotiate in good faith to resolve any dispute between them regarding this Agreement. If the negotiations do not resolve the dispute to the reasonable satisfaction of all parties, then each party shall nominate one senior officer of the rank of Vice President or higher as its representative. These representatives shall,

within thirty (30) days of a written request by any party to call such a meeting, meet in person and shall attempt in good faith to resolve the dispute. If the disputes cannot be resolved by such senior officers in such meeting, the parties agree that they shall, if requested in writing by any party, meet within thirty (30) days after such written notification for one (1) day with a neutral mediator and consider dispute resolution alternatives other than litigation. If an alternative method of dispute resolution is not agreed upon within thirty (30) days after the one (1) day mediation, any party may begin litigation proceedings. This procedure shall be a prerequisite before taking any additional action hereunder.

10.14. No Commitment for Additional Financing. The Company acknowledges and agrees that Investor has not made any representation, undertaking, commitment or agreement to provide or assist the Company or any Subsidiary in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein.

10.15. Required Filings; Cooperation. (a) Each of Company, EMC and Investor agree that they will use their reasonable best efforts to make all filings required to be made by them in order to complete the transactions contemplated under this Agreement and the Investor Rights Agreement, including, without limitation, all filings under the HSR Act.

(b) Between the Effective Date and the Closing, each party hereto will (i) reasonably cooperate with the other party with respect to all filings that such other party elects to make or is required by applicable laws to make in connection with the transactions contemplated under this Agreement, and (ii) reasonably cooperate with the other parties, including, without limitation, taking all actions reasonably requested by such other parties, to cause early termination of any applicable waiting period under the HSR Act; provided that if any party reasonably requests confidentiality restrictions with respect to the foregoing: (A) the parties hereto will consult with each other with respect thereto; (B) if agreement is not reached with respect to such confidentiality restriction, the other party shall request confidential treatment with respect to the affected item; and (C) if the confidential treatment request is not approved, then such other party shall be free to disclose the affected item as required by applicable law. Each of the parties shall keep the others reasonably apprised of the status of any such filing and any inquiries or requests for additional information from the Federal Trade Commission ("FTC") and the Antitrust Division of the Department of Justice ("DOJ"). The parties shall use commercially reasonable efforts to comply with any such inquiry, request and/or conditions of the FTC and DOJ. Nothing in this Agreement, however, shall require or be construed to require any party hereto, in order to obtain the consent or successful termination of any review of the FTC, DOJ or any other Governmental Authority regarding the transactions contemplated by this Agreement and the Investor Rights Agreement, to (i) sell or hold separate, or agree to sell or hold separate, before or after the Closing, any assets, businesses or any interests in any assets or businesses, of such party or any of its affiliates (or to consent to any sale, or agreement to sell, any assets or businesses, or any interests in any assets or businesses), or any change in or restriction on the operation by such party of any assets or businesses, or (ii) enter into any agreement or be bound by any obligation that, in such party's good faith judgment, may have an

adverse effect on the benefits to such party of the transactions contemplated by this Agreement and the Investor Rights Agreement.

(c) The Company acknowledges that the timing of its proposed initial public offering is not dependent on any antitrust filing to be made by Investor pursuant to this Agreement, and agrees that the Company shall have no claim under this Agreement for any alleged effect on such contemplated offering due to any alleged delay by Investor in making any such filings.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year herein above first written.

INTEL CAPITAL CORPORATION

2200 Mission College Boulevard

Santa Clara, California 95052

/s/ Arvind Sodhani
Signature

Arvind Sodhani
Printed Name

President
Title

VMWARE, INC.

3401 Hillview Avenue

Palo Alto, California 94304

/s/ Diane Green
Signature

Diane Green
Printed Name

CEO and President
Title

Exhibit A

SCHEDULE OF EXCEPTIONS

This Schedule of Exceptions comprises the Schedule of Exceptions delivered by VMware, Inc., a Delaware corporation (the "Company"), pursuant to the Class A Common Stock Purchase Agreement, dated as of July 9, 2007 (the "Agreement"), by and between the Company and Intel Capital Corporation.

Capitalized terms used in this Schedule of Exceptions but not defined herein shall have the meanings assigned to them in the Agreement.

To the extent a state of facts or the occurrence of any event is described in this Schedule of Exceptions for purposes of qualifying a representation, warranty or covenant of the Company contained in the Agreement, the existence of such a state of facts or the occurrence of such event shall not be deemed to constitute a breach of such representation, warranty or covenant of the Company set forth in the Agreement.

Matters or items included in this Schedule of Exceptions are not necessarily limited to the matters required by the Agreement to be disclosed in this Schedule of Exceptions. Such additional matters are set forth for informational purposes and do not necessarily include other matters of a similar nature.

Nothing in this Schedule of Exceptions shall constitute an admission of any liability or obligation of the Company to any third party, nor an admission to any third party against the Company's interests. This Schedule of Exceptions is qualified in its entirety by reference to specific provisions of the Agreement, and is not intended to constitute, and shall not be construed as constituting, representations or warranties of the Company or any of its Affiliates, except as and to the extent provided in the Agreement.

The disclosure of any item or information in this Schedule of Exceptions shall not (i) be construed as an admission that such item or information is material to the Company, (ii) be deemed to constitute an admission, or otherwise imply, that any such item or information is material or created measures for materiality for the purposes of the Agreement, or (iii) represent a determination by the Company that such item did not arise in the ordinary course of business. Headings have been inserted on the sections of this Schedule of Exceptions for convenience of reference only and shall not have the effect of amending or changing the express description of the sections as set forth in the Agreement.

Section 4.1

Organization, Good Standing and Qualification

None.

Section 4.2

Capitalization

1) See Article VI of the Master Transaction Agreement by and between the Company and EMC Corporation ("EMC") for certain rights relating to the issuance of shares to EMC.

2) EMC holds 32,500,000 shares of the Company's Class A Common Stock and 300,000,000 shares of the Company's Class B Common Stock.

3) The Company may in the future enter into an Employment Agreement with its CEO and President, which agreement may contain terms that, had such agreement been in effect as of the Effective Date, would require to be described in this Schedule of Exceptions.

4) The Company intends to conduct a voluntary exchange offer, as described under the caption "Exchange Offer" in the the Amendment No. 2 to the Form S-1 (the "S-1"). The vesting schedule of the options and restricted stock to be issued in connection with the exchange offer are set forth in such section of the S-1.

5) The CFO of the Company holds RSUs that are subject to the terms and conditions as set forth under the caption "Material New Hire" in the S-1.

6) The non-employee directors of the Company were each granted 40,000 options to purchase Class A common stock, which options are subject to repurchase rights in certain circumstances. One director has exercised his options, and other directors may also exercise. See the S-1.

7) See the disclosure under the caption "Compensation Discussion and Analysis" in the S-1 for information on certain termination or change in control benefits.

8) The Company intends to sell 33,000,000 shares of Class A common stock in an initial public offering (see the S-1). The Company also intends to grant the underwriters in the offering an option to purchase up to 4,950,000 additional shares of Class A common stock to cover over-allotments.

Section 4.3

Subsidiaries

None.

Section 4.4

Due Authorization

None.

Section 4.5

Valid Issuance of Stock

None.

Section 4.6

Government and Third Party Consents

None.

Section 4.7

Registration Statement; Financial Statements

None.

Section 4.8

Registration Rights

None.

Section 4.9

Interested Party Transactions

1) The Company may enter into an Employment Agreement with its CEO and President.

2) The Company's CEO and President's husband, Mendel Rosenblum, is employed as the Chief Scientist of the Company. He is entitled to an annual salary and may be granted equity in the Company from time to time.

Exhibit 99.2

INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (the "Agreement"") dated as of July 9, 2007, is by and among VMWARE, INC., a Delaware corporation (the "Company"), INTEL CAPITAL CORPORATION, a Delaware corporation ("Investor"), and, solely for purposes of Section 12(e), Section 12(f) and Section 14, EMC CORPORATION, a Massachusetts corporation ("Parent").

WHEREAS, the Investor has acquired and holds as of the date of this Agreement shares of Class A common stock of the Company, $0.01 par value per share (the "Class A Common Stock") purchased by Investor under that certain Class A Common Stock Purchase Agreement dated as of July 9, 2007 (the "Stock Purchase Agreement") by and between Investor and the Company; and

WHEREAS, the Company wishes to grant certain registration rights with respect to the shares of stock of the Company issued to the Investor, as provided further herein; and

WHEREAS, the parties desire to provide for certain rights of the Company and Investor as described herein;

NOW THEREFORE, in consideration of the promises herein contained and other good and valuable consideration, the parties hereto agree as follows:

1. Definitions. As used in this Agreement:

(i) the term "Act" means the Securities Act of 1933, as amended, and the rules and regulations thereunder;

(ii) the term "Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "Control" (including, with correlative meanings, the terms "Controlling," "Controlled By" and "Under Common Control With"), as used with respect to any Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person whether through the ownership of voting securities or by agreement or otherwise.

(iii) the term "Change of Control" means (i) a transfer of all or substantially the assets of the Company to a Person that is not an Affiliate of the Company or Parent which is expected to be followed by a liquidation of the Company and a distribution of its assets to stockholders, or (ii) the transfer by the stockholders of the Company, or a merger, consolidation, reorganization, recapitalization or other event involving or affecting the Company, following which the Company is no longer directly or indirectly controlled by Parent.

(iv) the term "Commission" means the Securities and Exchange Commission or any other federal agency at the time administering the Act;

(v) the term "Common Stock" means any and all classes of the Company's common stock as authorized pursuant to the Company's Amended Restated Certificate of Incorporation, as may be amended or restated from time to time;

(vi) the term "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder;

(vii) the term "Holder" means Investor, as long as Investor owns Registrable Securities and any Affiliate of Investor to whom Registrable Securities are transferred in accordance with the requirements of this Agreement and to whom the registration rights conferred by this Agreement have been

transferred in compliance with Section 19;

(viii) the terms "Register," "Registered" and "Registration" mean a registration effected by preparing and filing a registration statement in compliance with the Act (and any post-effective amendments filed or required to be filed) and the declaration or ordering of effectiveness of such registration statement;

(ix) the term "Person" means an individual, corporation, limited liability company, trust, partnership, general partnership, or other entity;

(x) the term "Qualified IPO" means a firm commitment underwritten public offering of the Company's Class A Common Stock pursuant to an effective registration statement under the Act for an aggregate price to the public of at least $250 million;

(xi) the term "Registrable Securities" means (A) any Class A Common Stock issued to Investor by the Company pursuant to the Stock Purchase Agreement and held by a Holder (the "Shares"), (B) any shares of Class A Common Stock issued or issuable upon conversion of any Series A Preferred Stock of the Company issued in exchange for the Shares, and (C) any Common Stock of the Company issued as a dividend or other distribution with respect to, or in exchange for or in replacement of, the Shares or Series A Preferred Stock issued in exchange for the Shares, in each case, held from time to time by a Holder;

(xii) the term "Registration Expenses" means all third-party expenses incurred by the Company in compliance with Section 2 and Section 3 hereof, including, without limitation, all registration and filing fees, printing expenses, accounting fees and expenses, fees and disbursements of counsel for the Company, the underwriters and one special counsel for the selling Holders, if any, blue sky fees and expenses and the third-party expenses of any special audits incident to or required by any such registration (but excluding underwriters' and brokers' discounts and commissions); and

(xiii) the term "Series A Preferred Stock" means the Company's Series A Preferred stock, par value $0.01 per share, which shall have the rights, preferences and privileges described in Exhibit A hereto, and shall otherwise be in form and substance mutually satisfactory to the Company and Investor.

2. Company Registration.

(a) Right to Register. Subject to Section 10(b) below, whenever the Company proposes to register any of its Common Stock under the Act, whether for its own account or for the account of others (other than (i) a registration relating solely to employee benefit plans, (ii) a registration relating to a corporate reorganization or other transaction covered by Rule 145 under the Act, (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities, or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities or preferred stock that are also being registered) and the registration form to be used may be used for the registration of Registrable Securities (a "Piggyback Registration"), the Company will: (a) give prompt written notice thereof to each Holder (which shall include a list of the jurisdictions in which the Company intends to attempt to qualify such securities under the applicable blue sky or other state securities laws) and (b) upon the written request of a Holder given within ten (10) business days after mailing of such notice by the Company, the Company shall, subject to the provisions of this Section 2, use commercially reasonable efforts to cause to be registered under the Act all of the Registrable Securities that the Holder has requested to be registered.

(b) Right to Terminate Registration. The Company shall have the right to terminate, withdraw or delay any registration initiated by it under this Section 2 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration. The Company shall give

written notice of such determination to each Holder that has elected to include securities in such registration and, in the case of a determination to terminate or withdraw the registration statement, the Company shall be relieved of its obligation to register any Registrable Securities in connection with such registration statement, and in the case of a determination to delay effectiveness, the Company shall be permitted to delay effectiveness for any period. The expenses of such terminated, withdrawn or delayed registration shall be borne by the Company in accordance with Section 3(a)(iv).

(c) Priority on Registrations. Each Holder acknowledges and agrees that its rights under this Section 2 shall be subject to cutback provisions imposed by a managing underwriter under Section 2(d). If, as a result of the cutback provisions of the preceding sentence, a Holder is not entitled to include all of its requested Registrable Shares in such registration, then the Holder may elect to withdraw its request to include any or all of its Registrable Shares in such registration.

(d) Underwritten Offerings. In the event of an underwritten offering, the Company and each Holder shall make such arrangements with the underwriters so that such Holder may participate in the offering on the same terms as the Company and any other party selling securities in such offering. The Company shall not be required under this Section 2 to include any of a Holder's securities in such underwriting unless such Holder accepts the terms of the underwriting as agreed upon between the Company and the underwriters selected by it (or by other persons entitled to select the underwriters) and enters into an underwriting agreement in customary form with an underwriter or underwriters selected by the Company, and then only in such quantity as the underwriters determine in their sole discretion will not jeopardize the success of the offering by the Company. Notwithstanding any other provision of this Agreement, if the managing underwriter(s) determine(s) in good faith that marketing factors require a limitation of the number of shares to be underwritten, then the managing underwriter(s) may exclude shares (including Registrable Securities) from the registration and the underwriting, and the number of shares that may be included in the registration and the underwriting shall be allocated, (i) first, to the Company for securities that the Company proposes to register for its own account; (ii) second, to any stockholders of the Company who exercised a contractual right to demand that such registration statement be filed, on a paripassu basis based upon the Registrable Securities held by such stockholders; (iii) third, to each of the Holders requesting inclusion of their Registrable Securities in such registration statement, on a pari passu basis based upon the Registrable Securities held by such holders; and (v) fourth, to other securities of the Company to be registered on behalf of any other holder. Any Registrable Securities excluded and withdrawn from such underwriting shall be withdrawn from the registration. For any Holder which is a partnership or corporation, the partners, retired partners and shareholders of such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single "Holder," and any pro rata reduction with respect to such "Holder" shall be based upon the aggregate amount of shares carrying registration rights owned by all Persons included in such "Holder," as defined in this sentence.

3. Demand and Form S-3 Registrations.

(a) Demand Registration.

(i) Request by Holders. Subject to Section 10 below, if the Company shall receive at any time after six (6) months after the effective date of the Company's initial public offering of its securities pursuant to a registration filed under the Act, a written request from the Holders of a majority of the Registrable Securities then outstanding ("Demand Request") that the Company file a registration statement under the Act covering the registration of Registrable Securities pursuant to this Section 3(a), then the Company shall, within twenty (20) days after the receipt of such written request, give written notice of such request (the "Request Notice") to all Holders, and use reasonable best efforts to effect, as soon as practicable, the registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of the Registrable Securities as are specified in such request and any additional requests by other Holders received by the Company within ten (10) business days after receipt of the Request Notice, subject only to the limitations of this Section 3(a);

provided that the Registrable Securities requested to be registered pursuant to such request must have an anticipated aggregate price to the public (before any underwriting discounts and commissions) of not less than $54.6 million.

(ii) Maximum Number of Demand Registrations. The Company is obligated pursuant to this Section 3(a) to effect one (1) demand registration pursuant to this Agreement; provided, however, if all of the Holders' Registrable Securities that were requested to be included in a registration pursuant to this Section 3(a) were not included in such registration as a result of cutback provisions imposed by a managing underwriter pursuant to Section 3(c) or otherwise, then the Company shall be obligated to effect one (1) additional registration pursuant to this Section 3(a).

(iii) Additional Limitations on Demand Registrations. The Company shall not be obligated to effect any Demand Registration (A) within six months of a Piggyback Registration in which all Holders were given registration rights pursuant to Section 2(a) and at least 50% of the number of Registrable Securities requested by such Holders to be included in the Piggyback Registration were included, (B) within six months of another Demand Registration, or (C) if in the Company's reasonable judgment, it is not feasible for the Company to proceed with the Demand Registration because of the unavailability of audited financial statements or other required financial statements, provided that the Company shall use its reasonable efforts to obtain such financial statements as promptly as practicable.

(iv) Deferral. Notwithstanding the foregoing, if the Company shall furnish to Holders requesting the filing of a registration statement pursuant to this Section 3(a), a certificate signed by the President or Chief Executive Officer of the Company stating that, in the good faith judgment of the Board of Directors of the Company, it would be seriously detrimental to the Company and its stockholders for such registration statement to be filed at such time, then the Company shall have the right to defer such filing for a period of not more than one hundred twenty (120) days after receipt of the request of the Initiating Holders; provided, however, that the Company may not utilize this right more than once in any twelve (12) month period.

(iv) Expenses for Withdrawn Registrations. Notwithstanding the provisions of Section 5(a), the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to this Section 3(a) if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered, unless the Holders of a majority of the Registrable Securities then outstanding agree to forfeit their right to the demand registration pursuant to this Section 3(a) (in which case such right shall be forfeited by all Holders of Registrable Securities); provided, however, if, after the date of the Demand Request and prior to such withdrawal, a material adverse change in the condition or business of the Company and its subsidiaries, taken as a whole, occurs, then the Holders shall not be required to pay any of such expenses and shall retain their demand registration right pursuant to this Section 3(a) notwithstanding such withdrawal, provided, that prior to such withdrawal, the Holders representing a majority of the Registrable Securities to be included in such Demand Registration provide written notice to the Company stating (A) the Holders' intent to withdraw from the registration, and (B) a description of the material adverse change prompting the withdrawal.

(b) Form S-3 Registration. Subject to Section 10 below, after the Company is eligible to register Registrable Securities on Form S-3, each Holder shall have the right to demand the Company effect a registration with respect to all or a part of its Registrable Securities on Form S-3 and any related qualification or compliance. Upon receipt of written request, the Company shall, as soon as practicable, (i) give written notice of the proposed registration to all other Holders, and any related qualification and compliance, and (ii) use reasonable best efforts to effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's Registrable Securities as are specified in such request together with the Registrable Securities requested to be included by any other Holders who notify the Company in writing within 10 business days after receipt of such notice from the Company; provided, however, that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this
Section 3:

(A) if Form S-3 is not available for such offering by the Holder;

(B) if the Holder, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public of less than $22 million;

(C) if the Company shall furnish to the Holder a certificate signed by the President or Chief Executive Officer of the Company stating that, in the good faith judgment of the Board of Directors of the Company, it would be seriously detrimental to the Company and its shareholders for such Form S-3 Registration to be effected at such time, in which event the Company shall have the right to defer the filing of the Form S-3 registration statement no more than once during any twelve (12) month period for a period of not more than one hundred eighty (180) days following receipt of the request of the Holder under this Section 3;

(D) if the Company has, within the 12 month period preceding the date of such request, already effected one (1) registration on Form S-3 pursuant to this Section 3; provided, however, if all of the Holders' Registrable Securities requested to be included in the prior registration were not included in the prior registration as a result of cutback provisions imposed by a managing underwriter pursuant to Section 3(c) below, then the Holders shall have the right to demand one (1) additional registration on Form S-3 during such 12-month period;

(E) if the Company has, within the six month period preceding the date of such request, effected a Piggyback Registration in which all Holders were given registration rights pursuant to Section 2(a) and at least 50% of the number of Registrable Securities requested by such Holders to be included in the Piggyback Registration were included;

(F) if the Company has, within the six month period preceding the date of such request, effected a Demand Registration; or

(G) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

(c) Underwriting. If the Holders initiating the registration request under this Section 3 (the "Initiating Holders") intend to distribute the Registrable Securities covered by their request by means of an underwriting, then they shall so advise the Company as a part of the request made pursuant to this Section 3 and the Company shall include such information in the notices referred to in Section 3(a)(i) and Section 3(b)(i), as applicable. In such event, the right of any Holder to include his, her or its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such underwriting by the Company and approved by a majority in interest of the Initiating Holders. Notwithstanding any other provision of Section 3, if the underwriter(s) advise(s) the Company in writing that marketing factors require a limitation of the number of securities to be underwritten then the Company shall so advise all Holders of Registrable Securities that would otherwise be registered and underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be reduced as required by the underwriter(s) and allocated (i) first, to each of the Holders, on a pari passu basis based upon the Registrable Securities held by such Holders; (ii) second, to any other holders of incidental or "piggyback" registration rights requesting inclusion of their Registrable Securities in such registration statement, on a pari passu basis based upon the Registrable Securities held by such holders; and (iii) third, other securities of the Company to be registered on behalf of any other holder. If, as a result of the cutback provisions of

the preceding sentence, a Holder is not entitled to include all of its requested Registrable Shares in such registration, then the Holder may elect to withdraw its request to include any or all of its Registrable Shares in such registration. Any Registrable Securities excluded and withdrawn from such underwriting shall be withdrawn from the registration.

4. Registration Procedures. In the case of each registration effected by the Company pursuant to Section 2 or Section 3, the Company will use commercially reasonable efforts to effect such registration, including:

(a) Prepare and file with the Commission a registration statement with respect to such Registrable Securities and use commercially reasonable efforts to cause such registration statement to become effective (provided that before filing a registration statement or prospectus or any amendments or supplements thereto, the Company shall furnish to the counsel selected by the Holders of a majority of the Registrable Securities covered by such registration statement copies of all such documents proposed to be filed, including each preliminary prospectus, which documents shall be subject to the review and comment of such counsel);

(b) Prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective until the earlier to occur of: (i) the sale or other disposition of all of the Registrable Securities and (ii) the expiration of a period of not less than thirty (30) days and comply with the provisions of the Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition thereof by the Holders holding the securities covered by the registration statement as set forth in such registration statement;

(c) Furnish to each Holder promptly, and in no event more than five business days after the same is prepared and filed with the Commission, such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus) and such other documents as such Holder may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holder;

(d) Use reasonable best efforts to register or qualify the Registrable Securities covered by the registration statement under such other securities or blue sky laws of such United States jurisdictions as the Holder thereof may reasonably request and do any and all other acts and things that may be reasonably necessary or advisable to enable such Holder to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Holder, provided that the Company will not be required to (a) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify for this subparagraph, (b) subject itself to taxation in any such jurisdiction or (c) consent to general service of process in any such jurisdiction;

(e) Notify each Holder promptly, but in no event more than two business days after the occurrence of the event, at any time when a registration statement under the Act that registers any of such Holder's Registrable Securities is effective, of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, at the request of such Holder, the Company will prepare a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state a fact necessary to make the statements therein not misleading;

(f) use reasonable best efforts to cause all such Registrable Securities to be listed on such securities exchange or market on which the Company's Common Stock is then listed; and

(g) Furnish, at a Holder's request, on the date that the Holder's Registrable Securities are delivered to the underwriters for sale in connection with a registration pursuant to this Agreement, if such securities

are being sold through underwriters, or, if such securities are not being sold through underwriters, on the date that the registration statement with respect to such securities becomes effective, (A) an opinion, dated such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and to a Holder, if Holder requests registration and (B) a letter dated such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters, if any.

5. Registration Expenses; Delay.

(a) Expenses of Company Registration. The Company shall pay (i) all of the Registration Expenses and (ii) all transfer taxes and brokerage and underwriters' discounts and commissions attributable to the securities being sold by the Company. Each Holder shall pay all transfer taxes and brokerage and underwriters' discounts and commissions attributable to the Registrable Securities being sold by such Holder.

(b) Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation of this Agreement.

6. Requirement to Discontinue Disposition. Each Holder agrees that, upon receipt of any notice from Company of the happening of any event of the kind described in Section 4(e), such Holder will discontinue disposition of its Registrable Securities pursuant to such registration statement until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 4(e), or until such Holder is advised in writing by Company that the use of the prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the prospectus, and, if so directed by the Company, such Holder will deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the prospectus covering such Registrable Securities which are current at the time of the receipt of such notice.

7. Information from Holder. It shall be a condition precedent to the obligations of the Company to take any action pursuant to Section 2 or Section 3 with respect to a Holder's Registrable Securities that such Holder furnish to the Company for inclusion in the specific registration statement (and any prospectus included therein) such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be required to effect the registration of Holder's Registrable Securities; provided that the use of such information shall be limited to the specific registration statement (or any prospectus included therein) for which it was provided and shall not be used in any summary or free writing prospectus.

8. Indemnification.

(a) The Company agrees to indemnify and hold harmless, to the extent permitted by law, each Holder, its directors and officers and each person who controls the Company (within the meaning of the Act) and any of such person's agents or representatives, its legal counsel and accountants, any underwriter and any controlling person of such underwriter, and its legal counsel against all losses, liabilities, claims, damages and expenses ("Losses") caused by (A) any untrue or alleged untrue statement of material fact contained in any registration statement in which such Holder is participating, or any prospectus, preliminary prospectus, summary or free writing prospectus, or any amendment thereof or supplement to any of the foregoing or any omission or alleged omission of material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company or any underwriter by such Holder expressly for use therein or results from such Holder's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished such Holder

with the number of copies of the same requested by such Holder or (B) any violation or alleged violation by the Company of the Act, the Exchange Act, any state securities laws or any rule or regulation promulgated under the Act, the Exchange Act or any state securities laws in connection with the sale of securities by such Holder pursuant to any registration statement in which such Holder is participating, and the Company, in each case, will reimburse each such Holder, officer, director, controlling person or other aforementioned person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such losses, liabilities, claims, damages or expenses or action as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 8 shall not apply to amounts paid in settlement of any such Losses if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld).

(b) Each Holder, severally and not jointly, will indemnify, to the extent permitted by law, the Company, its directors and officers and each person who controls Company (within the meaning of the Act) and any of such person's agents or representatives, its legal counsel and accountants, any underwriter and any controlling person of such underwriter, against any Losses resulting from (A) any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use in such registration statement, or (B) such Holder's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished such Holder with the number of copies of the same requested by such Holder; and each such Holder will reimburse any person intended to be indemnified pursuant to this Section 8(b) for any legal or other expenses reasonably incurred by such person in connection with investigating or defending any such losses, liabilities, claims, damages or expenses or action as such expenses are incurred provided, however, that (i) the indemnity agreement contained in this Section 8(b) shall not apply to amounts paid in settlement of any Losses if such settlement is made without the consent of the Holder, which consent shall not be unreasonably withheld, and (ii) the obligations of such Holders hereunder shall be limited to an amount equal to the net proceeds to each such Holder from the sale of Registrable Securities in the transaction giving rise to the Losses.

(c) The indemnification provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Party (as defined herein) or any officer, director, or controlling person of such Indemnified Party and will survive the transfer of Registrable Securities. The Indemnifying Party also agrees to make such provisions, as are reasonably requested by an Indemnified Party, for contributions (in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the actions that gave rise to any Losses) to such party in the event such Indemnifying Party's indemnification is unavailable for any reason; provided, however, that in no event shall any contribution by a Holder under this Section 8(c) exceed the net proceeds to such Holder from the sale of Registrable Securities in the transaction giving rise to the Losses.

(d) Each party entitled to indemnification under this Section 8 (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; provided that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld) and the Indemnified Party may participate in such defense at the Indemnified Party's expense (unless the Indemnified Party shall have reasonably concluded that there may be a conflict of interest between the Indemnifying Party and the Indemnified Party in such action, in which case the fees and expenses of counsel shall be at the expense of the Indemnifying Party), and provided further that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 8 unless the Indemnifying Party is materially prejudiced thereby. No

Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of the Indemnified Party, consent to entry of any judgment or enter 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 claim or litigation. The Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with the defense of such claim and litigation resulting therefrom.

(e) If the indemnification provided for in this Section 8 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any Losses, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage or expense, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other, in connection with the statements or omissions which resulted in Losses, as well as any other relevant equitable considerations; provided, however, that in no event shall any contribution by a Holder under this Section 8(e) exceed the net proceeds to such Holder from the sale of Registrable Securities in the transaction giving rise to the Losses. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(f) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with any underwritten public offering contemplated by this Agreement are in conflict with the foregoing provisions, the provisions in such underwriting agreement shall be controlling.

(g) The obligations of the Company and Holders under this Section 8 shall survive the completion of any offering of Registrable Securities in a registration statement under Section 2 or Section 3 and otherwise.

9. Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission which may permit the sale of restricted securities to the public without registration the Company agrees to:

(a) keep public information available as those terms are understood and defined in Rule 144, at all times from and after ninety (90) days following the effective date of the first registration under the Act filed by the Company for an offering of its Common Stock to the general public;

(b) file with the Commission all reports and other documents required of the Company under the Act and the Exchange Act at any time after it has become subject to such reporting requirements; and

(c) so long as any Holder owns any Registrable Securities, furnish to such Holder upon request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144 (at any time from and after ninety (90) days following the effective date of the first registration statement filed by the Company for an offering of its securities to the general public), and of the Act and the Exchange Act (at any time after it has become subject to such reporting requirements), a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed as such Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such Holder to sell any such securities without registration.

10. "Market Stand-off" Agreement; Limit on Sale. (a) In connection with the Company's initial public offering, each Holder agrees not to sell or otherwise transfer or dispose of any capital stock or other securities of the Company, excluding capital stock acquired in the Company's initial public offering, held by such Holder during any time period (not to exceed 180 days, which period may be extended for up to 18

days) required by any underwriting agreement in connection with such initial public offering, provided that (i) all directors and officers of the Company and stockholders owning at least 1% of the Company's capital stock agree to the same transfer restrictions or to transfer restrictions which are more restrictive and (ii) if any waiver or early termination of such restrictions (in whole or in part) is granted to any person described in clause (i), then Investor shall be granted an equivalent waiver, applicable to the same percentage of Investor's shares as the percentage of such other person's shares subject to such waiver or early termination. If requested by a managing underwriter in connection with the Company's initial public offering, such Holder shall execute a separate agreement to the foregoing effect. The Company may impose stop-transfer instructions with respect to the shares (or securities) subject to the foregoing restriction until the end of such period.

(b) Investor hereby agrees that, except as set forth in Section 12 below, Investor will not sell or otherwise transfer any shares of the Class A Common Stock acquired by it pursuant to the Stock Purchase Agreement (other than to an Affiliate of Investor that agrees to be bound by this Agreement and provided that Investor remains liable for any breach of this Agreement by such Affiliate and such Affiliate transfers all such shares back to Investor if at any time within the period described in this Section 10(b) it is no longer an Affiliate of Investor) prior to the first anniversary of the Closing under the Stock Purchase Agreement.

(c) Each certificate representing Class A Shares shall contain the following legends:

> THE SALE, TRANSFER OR ASSIGNMENT OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER, A RIGHT OF REPURCHASE BY THE COMPANY AND OTHER TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER OR HIS PREDECESSOR IN INTEREST. COPIES OF SUCH AGREEMENT MAY BE OBTAINED BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS CERTIFICATE TO THE SECRETARY OF THE COMPANY.

11. Rights Granted to Other Investors. The Company shall not grant any registration rights relating to its securities after the date hereof without the written consent of the Holders of a majority of the Registrable Securities held by all Holders unless (i) such rights are subordinate to or pari passu with the rights of the Holders under this Agreement or (ii) the Company provides to all Holders registration rights pari passu with such rights.

12. Certain Rights of the Company and Investor. If the Company has not closed a Qualified IPO of its Class A Common Stock on or before December 31, 2007, then:

(a) Exchange Right. At any time on or after January 1, 2008 and prior to the closing of a Qualified IPO, Investor may, by written notice to the Company, exchange all (but not less than all) of its Class A Common Stock for an equal number of shares of Series A Preferred Stock (the "Exchange Shares"). Within five (5) business days of its receipt of such notice, the Company shall deliver to Investor validly authorized and executed certificates evidencing the Exchange Shares, against delivery by Investor of certificates evidencing the Class A Common Stock held by Investor, with appropriate stock powers. All Exchange Shares shall be validly authorized and issued, fully paid and non-assessable, and free of all liens, claims and encumbrances (other than any liens, claims or encumbrances created by or through Investor).

(b) Investor's Put Right. At any time on or after January 1, 2008 and prior to the earlier of (i) the

closing of a Qualified IPO in connection with which the Company has made to Investor the IPO Payment (if any) described below and (ii) the third anniversary of the Closing under the Stock Purchase Agreement, the holders of all such shares may, by written notice (which notice must be given at the times specified on Exhibit A to the extent applicable) to the Company, require that the Company purchase all (but not less than all) of the Class A Common Stock issued to Investor pursuant to the Stock Purchase Agreement and the related Series A Preferred Stock, at a purchase price (the "Repurchase Price") sufficient to provide a cumulative internal rate of return of 15% per annum on the initial investment in the Company's capital stock (including, for the avoidance of doubt, any cash dividends paid on such stock) from the date of the Closing under the Stock Purchase Agreement through the date of payment of the Repurchase Price, or if the Company elects to pay the Repurchase Price in installments pursuant to Section 12(d) below, the date of payment of the applicable installment of the Repurchase Price. If the per share price to the public (before underwriting discount) in any Qualified IPO that closes on or after January 1, 2008 is less than the Repurchase Price, the Company shall pay the difference (i.e, the amount by which the Repurchase Price exceeds the price to the public in the Qualified IPO, multiplied by the number of Investor's Original Shares (as defined in the Stock Purchase Agreement) as adjusted pursuant to the Stock Purchase Agreement and this Investor Rights Agreement) to the holders in cash or shares at the closing of such Qualified IPO (the "IPO Payment"). If the IPO Payment is made in shares, the number of shares to be issued shall be equal to the quotient of the amount of the IPO Payment otherwise payable in cash divided by the price to the public (before underwriting discount) in the Qualified IPO.

(c) Company Call Right. At any time on or after January 1, 2008 and prior to the earlier of (i) the closing of a Qualified IPO and (ii) the third anniversary of the Closing under the Stock Purchase Agreement, the Company may, by written notice to the holders thereof, require that such holders sell to the Company all (but not less than all) of the Class A Common Stock issued to Investor pursuant to the Stock Purchase Agreement and the related Series A Preferred Stock, at the Repurchase Price; provided, however, that if the Company exercises this right prior to January 1, 2009 then for purposes of calculating the Repurchase Price, the Company shall be deemed to have paid the Repurchase Price on January 1, 2009, or, if the Company elects to pay the Repurchase Price in installments pursuant to Section 12(d) below and any such installment is paid after January 1, 2009, then the portion of the Repurchase Price paid on or prior to January 1, 2009 shall be deemed to have been paid on January 1, 2009 and installments paid after January 1, 2009 shall be deemed to have been paid on the date actually paid.

(d) Repurchase Mechanics. In the case of any purchase and sale pursuant to paragraphs (b) or (c) of this Section 12, the Repurchase Price shall be paid within five (5) business days after the delivery of the notice described above, or, if the Company elects, in four quarterly installments, with the first such payment to be made within five (5) business days after the delivery of the notice described above, and each subsequent payment to be made on the first business day that is at least 90 days after the date of the preceding payment. If the Company elects to pay the Repurchase Price in installments, each of such four payments shall consist of 25% of Investor's initial investment under the Stock Purchase Agreement, with an additional amount sufficient to provide an internal rate of return of 15% per annum (including, for the avoidance of doubt, any cash dividends paid on the stock repurchased) on such amount from the date of the Closing under the Stock Purchase Agreement through the date of the applicable payment (except as otherwise provided in Section 12(c) above with respect to purchases under Section 12(c) made prior to January 1, 2009). Each payment shall be made by wire transfer of immediately available funds to an account(s) designated by the holders, against delivery by the holders to the Company of the certificates evidencing the shares of Class A Common Stock or Series A Preferred Stock to be repurchased, with appropriate stock powers. All Class A Common Stock or Series A Preferred Stock sold by the holders to the Company shall be sold free and clear of all liens, claims and encumbrances created by the holders and their predecessors in interest, but shall otherwise be sold without recourse, representation or warranty of any kind.

(e) Parent Guaranty. Parent hereby unconditionally guarantees the timely performance of the Company's obligations under Section 12(b) above, and agrees that if for any reason the Company is unable to or is legally prohibited from performing such obligations, then the Parent shall purchase the shares that

Investor desires to sell under Section 12(b), on the terms contained in this Section 12.

(f) Co-Sale Right. If, at any time on or after January 1, 2008 and prior to the closing of a Qualified IPO, Parent desires to sell any shares of the Company's capital stock, then Parent shall notify Investor at least 10 business days in advance of the closing of such sale, and provide Investor with a copy of all of the terms and conditions of such proposed sale (a "Sale Notice"). By notice to the Parent given within 7 business days of its receipt of the Sale Notice, Investor shall have the right to include in such proposed sale, on all of the terms and conditions thereof, a portion of such Investor's Class A Common Stock and Series A Preferred stock then owned by Investor that is in the same proportion to the total number of Class A Common Stock and Series A Preferred Stock then owned by Investor as the number of shares of the Company's capital stock to be sold by Parent bears to the total number of shares of the Company's capital stock then owned by Parent. If the purchaser in the proposed sale is not willing to purchase all of the shares that Investor and Parent desire to sell, then shares shall be included in the proposed sale on a pro rata basis in proportion to the total number of shares that Investor and Parent desire to sell.

13. Preemptive Right. If at any time prior to the closing of a Qualified IPO, the Company desires to issue any capital stock (other than stock issuable (i) upon the exercise of warrants, options or rights or the conversion of convertible securities outstanding on the date of this Agreement, (ii) under compensatory plans approved by the Company's Board of Directors or an authorized committee thereof, (iii) in a Qualified IPO, or (iv) in connection with a bona fide acquisition by the Company) the Company shall provide Investor with at least 10 business days prior notice of such contemplated issuance and the price and terms on which such stock is to be issued (the "Offer Notice"). The Investor may elect, by notice to the Company within 7 business days after its receipt of the Offer Notice to purchase in such offering up to that number of shares that will preserve the percentage ownership of Investor in the Company (on a fully diluted basis assuming the exercise of all outstanding options and warrants and the conversion of all convertible securities) after the completion of the proposed offering.

14. Corporate Opportunity. The Agreed Investor Designee (as defined in the Stock Purchase Agreement) shall have, and Parent acknowledges that the Agreed Investor Designee shall have, no duty or obligation to present any corporate opportunity to the Company unless the corporate opportunity is expressly presented to the Agreed Investor Designee in such Agreed Investor Designee's capacity as a director of the Company or the Agreed Investor Designee otherwise first acquires knowledge of the corporate opportunity in the course of such Agreed Investor Designee's activities as a director of the Company.

15. Termination. The registration rights set forth in this Agreement shall terminate and not be available to each Holder on the earlier of (i) the date that the Registrable Securities then owned by such Holder can be sold without restriction in any 90-day period pursuant to Rule 144 under the Act, (ii) the date that is five (5) years following the consummation of the Company's initial public offering of its Common Stock, and (iii) the closing of a transaction that constitutes a Change of Control. In addition, the registration rights set forth in this Agreement shall terminate with respect to any Registrable Securities upon the transfer or assignment of such Registrable Securities to any Person or Persons other than Affiliates of Investor. Upon termination pursuant to this Section 15 the Company shall no longer be obligated to provide notice of a proposed registration to the holder of such Registrable Securities.

16. Notices. All communications provided for hereunder shall be sent by first-class mail or facsimile and (a) if addressed to a Holder, addressed to the Holder at the address or fax number set forth below such Holder's signature, or at such other address or fax number as such Holder shall have furnished to the Company in writing or (b) if addressed to the Company, to the address or fax number set forth below the Company's signature or at such other address or fax number, or to the attention of such other officer, as the Company shall have furnished to Holder in writing. Notices sent by first-class mail shall be deemed received three days after the date of deposit of such notice in the United States mail with certified mail receipt requested, postage prepaid, and addressed to the other party as set forth below. Notices sent by

facsimile shall be deemed received upon receipt by the notified party's facsimile machine if sent during normal business hours of the recipient with confirmation of sending to the fax number set forth below, or if sent outside normal business hours with confirmation of sending, then notice shall be deemed to have been duly given on the next business day.

17. Directors and Officers Insurance Covenant. The Company will ensure that any director named by Investor to the Company's board of directors shall be provided with the same directors and officers insurance coverage (including, without limitation, coverage under policies provided, obtained or maintained by Parent) and shall be entitled to the same indemnification rights with respect to acts and omissions in such persons capacity as a director of the Company as are provided to the other directors of the Company. The Company has advised Investor that current policies currently provide $25 million of coverage for each director.

18. No Assignment. This Agreement is personal to Investor and shall not be assignable, by operation of law or otherwise to any third party. Notwithstanding the foregoing, Investor may assign to an Affiliate of Investor its rights hereunder, provided that: (i) the Company is given written notice at the time of said transfer or assignment identifying the name and address of the Affiliate, (ii) the Affiliate Transferee assumes in writing the obligations of the Investor under this Agreement, (iii) Investor remains liable for any breach of this Agreement by the Affiliate and (iv) all rights and obligations so transferred or assigned to an Affiliate are transferred or assigned back to Investor if such Affiliate ceases to be an Affiliate of Investor.

19. Descriptive Headings. The descriptive headings of the several sections and paragraphs of this Agreement are inserted for reference only and shall not limit or otherwise affect the meaning hereof.

20. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

21. No Inconsistent Agreements. The Company will not on or after the date of this Agreement enter into any agreement with respect to its securities that conflicts with or would limit the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof.

22. Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term may be waived (either generally or in a particular instance and either retroactively or prospectively) only upon the written consent of the Company and each Investor. The failure of any party to insist on or to enforce strict performance by the other parties of any of the provisions of this Agreement or to exercise any right or remedy under this Agreement shall not be construed as a waiver or relinquishment to any extent of that party's right to assert or rely on any provisions, rights or remedies in that or any other instance; rather, the provisions, rights and remedies shall remain in full force and effect.

23. Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

24. Effectiveness. This Agreement shall become effective simultaneously with the occurrence of the Closing under the Stock Purchase Agreement. In the event that the Closing under the Stock Purchase Agreement has not occurred by December 31, 2007 or the Stock Purchase Agreement is terminated prior to the Closing thereunder, then at such time this Agreement shall be void and of no further force or effect, and no party hereto shall have any liability to any other party hereunder.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed and delivered as of the date first above written.

COMPANY
VMWARE, INC.

By: /s/ Diane Green
Name: Diane Green
Title: CEO and President

3401 Hillview Avenue
Palo Alto, California 94304
Attn: Legal Department
Phone: (650) 427-5000
Fax: (650) 427-5001

INVESTOR
INTEL CAPITAL CORPORATION

By: /s/ Arvind Sodhani
Name: Arvind Sodhani
Title: President

c/o Intel Corporation
2200 Mission College Blvd., M/S RN6-46
Santa Clara, California 95052
Attn: Intel Capital Portfolio Manager
Fax: (408) 765-6038
With a copy by e-mail to:
portfolio.manager@intel.com

Solely for purposes of Section 12(e), Section 12(f) and Section 14 of this Agreement:

PARENT
EMC CORPORATION

By: /s/ Mark Link
Name: Mark Link
Title: Senior Vice President and Chief Accounting Officer

176 South Street
Hopkinton, Massachusetts 01748
Attn: Office of the General Counsel
Phone: (508) 435-1000
Fax: (508) 497-6915

Exhibit A

Terms of Series A Preferred Stock

Protective Provisions:

For so long as Investor holds a number of shares of Series A Preferred representing at least 50% of the number of shares of Class A common stock originally issued at the closing, Company would not, without the written consent of the then-current holders of at least 50% of the Series A Preferred, either directly or by amendment, merger, consolidation or otherwise:

create or authorize the creation of or issue any other security convertible into or exercisable for any equity security, having rights, preferences or privileges senior to the securities held by Investor, whether by reclassification, merger or otherwise, or increase the authorized number of Series A Preferred;

create or authorize the creation of any debt or debt security, including any debt secured by any material assets of Company, other than debt issued in the ordinary course of business; or

amend, alter or repeal any provision of the Certificate of Incorporation which alters or changes the powers, preferences or special rights of the Series A Preferred so as to affect them adversely.

provided, however, that nothing contained above will give rise to a separate class vote to approve a merger where the consideration consists entirely of cash.

Dividends:

Annual 4% cumulative dividend compounded annually, payable upon a liquidation or redemption.

Price Based Anti-dilution:

Full-ratchet for issues below Repurchase Price, other than in a Qualified IPO for which the Company has made the payment described under Mandatory Conversion, below. Subject to standard exceptions. Any payment to Investor made under this provision shall be treated for U.S. federal income tax purposes as an adjustment of the purchase price paid by Investor for the Shares to the extent permitted by U.S. federal income tax law.

Mandatory Conversion:

Mandatory conversion upon (i) a Qualified IPO (provided that if the price per share in the Qualified IPO is less than the Repurchase Price, the Company shall pay the difference (i.e, the amount by which the Repurchase Price exceeds the price to the public in the Qualified IPO, multiplied by the number of Investor's Original Shares (as defined in the Stock Purchase Agreement) as adjusted pursuant to the Stock Purchase Agreement and this Investor Rights Agreement) to Investor in cash or shares immediately prior to such conversion) or (ii) upon conversion of more than 50% of the then outstanding Series A Preferred (with the consent of the Investor so long as the Investor owns any Series A Preferred).

If the IPO Payment is made in shares, the number of shares to be issued shall be equal to the quotient of the amount of the IPO Payment otherwise payable in cash divided by the price to the public (before underwriting discount) in the Qualified IPO.

The Company shall give Investor notice of its intention to file a registration statement relating to a Qualified IPO not later than the date of filing of a registration statement which includes a price per share range on the prospectus cover page, which notice shall specify the anticipated pricing date of such offering which shall be a date not less than 45 days or more than 90 days after to the notice date. The Company shall advise Investor promptly of any change in such price per share range. Investor shall then notify the Company not less then 30 days before the anticipated pricing date whether it intends to exercise its put right under Section 12(b) of the Class A Common Stock Purchase Agreement. Any failure to provide such put notice shall preclude the Investor from exercising its put right for any Qualified IPO which is completed within 90 days after the anticipated pricing date at a price within the range provided to Investor.

Any payment to Investor made under this provision shall be treated for U.S. federal income tax purposes as an adjustment of the purchase price paid by Investor for the Shares to the extent permitted by U.S. federal income tax law.

Investor Rights: Standard pro-rata preemptive rights (which terminate at Qualified IPO), registration rights, information rights and restrictions on transfer which rights and restrictions are substantially on the terms set forth in the Class A Common Stock Purchase Agreement.

Right of Co-Sale: Investor would have right of co-sale with respect to any shares proposed to be sold by Parent or executive officers of Company on substantially the terms set forth in the Class A Common Stock Purchase Agreement.